

October 6, 2020

TSXV: VISN
OTCQB: BNVIF

BINOVI CLOSES PRIVATE PLACEMENT OF \$1.7 MILLION

[Toronto, New York] Binovi Technologies Corp., (Binovi) (TSX-V:VISN | OTCQB:BNVIF), a leader in neuro-vision performance technology, is pleased to announce it has closed its previously announced non-brokered private placement financing of \$1,701,553 (the "Private Placement"). The Company issued a total of 13,345,514 units at \$0.1275 per unit, with each unit comprised of one common share of the Company (a "Share") and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Share (each, a "Warrant Share") at an exercise price of \$0.40 per Warrant Share at any time until October 5, 2022. The warrants are subject to an acceleration clause whereby if the common share price is equal to or greater than \$0.45 for a period of 5 consecutive trading days (at any time at or following the expiry of the four months resale restriction period), the Company may, by notice to the warrant holder reduce the remaining exercise period applicable to the warrants to not less than 30 days from the date of such notice.

The Company paid aggregate finder's fees of \$6,764.40 in cash and 53,053 finder's warrants, with each finder warrant having the same terms as the Warrants.

The securities issued in connection with the Private Placement are subject to a four-month hold period expiring on February 7, 2021. Further restrictions may apply to certain subscribers under foreign securities laws.

Insiders participated in the Private Placement acquiring an aggregate of 1,600,000 units on the same basis as other subscribers. The participation in the Private Placement by insiders of the Company constitutes a "related party transaction" as such term is defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority approval requirements under MI 61-101. The Company relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the private placement in so far as the private placement involved interested parties did not exceed 25% of the Company's market capitalization.

The Company intends to use the net proceeds from the Private Placement towards the expansion of its platform in to K-12 Education, integration of the Vima Strobe technology, manufacturing of Binovi Touch hardware, and general corporate development and working capital.

For additional information on the Company, please visit <https://www.binovi.com/investor-reports/>

About Binovi Technologies Corp.

Binovi is a best-in-class neuro-visual performance platform designed to test, analyze, track, and report on individual cognitive performance. Binovi combines hardware, software, specialized expert knowledge, and unique data insights to deliver customized, one-on-one training and learning protocols ideal for K-12 Students, Vision Care Specialists, and Sports Performance testing and training. Designed for vision optimization and the enhancement of skills related to cognitive performance, Binovi provides measurable results in less time, and with less effort. Binovi is currently used in over 1,500 locations across 20 countries.

Terry Booth
Executive Chairman

Adam Cegielski
Founder | CEO



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Forward looking information:

Certain statements contained in this news release constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including, that the Company's financial condition and development plans do not change as a result of unforeseen events and that the Company obtains regulatory approval. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, that occurrences such as those referred to above are realized and result in delays, or cessation in planned work, that the Company's financial condition and development plans change, and delays in regulatory approval, as well as the other risks and uncertainties applicable to the Company as set forth in the Company's continuous disclosure filings filed under the Company's profile at www.sedar.com. The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

