

Evermount Provides Update on Qualifying Transaction

Video Commerce To Close Upsized Private Placement of \$15,000,000

June 21, 2021 – Vancouver, British Columbia. **Evermount Ventures Inc.** (the "**Company**") (TSX-V: ETV.H), a capital pool company, is pleased to provide an update on its Qualifying Transaction (the "**Qualifying Transaction**") to acquire all of the outstanding securities of Video Commerce Group Limited ("**VCG**" d.b.a. "**OOOOO**") pursuant to a Securities Exchange Agreement dated September 1, 2020, as amended.

Upsize to Transaction Financing

The parties have agreed to increase the transaction financing (the "**Transaction Financing**") from \$12 million to \$15 million. Pursuant to the amended terms of the Transaction Financing, VCG shall issue 13,474,250 Subscription Receipts on the same terms as previously announced, for gross proceeds of \$10,779,400. Additionally, VCG has issued ordinary shares in the capital of VCG (each, a "**VCG Share**") at a price of \$0.80 per share for gross proceeds of \$4,229,400 (the "**Ordinary Share Issuance**") to an arm's length strategic investor. The VCG Shares issued pursuant to the Ordinary Share Issuance will be converted into 5,286,750 Subordinate Voting Shares ("**SVS**") of the resulting issuer on closing of the Qualifying Transaction. VCG expects to utilize up to \$2,400,000 of the proceeds from the Ordinary Share Issuance prior to closing of the Qualifying Transaction for recruiting Creators, additional studio space and for general corporate purposes, with the balance being available to the resulting issuer on closing of the Qualifying Transaction. The resulting issuer plans to add the remaining funds from the upsized private placement of approximately \$600,000 to its unallocated working capital.

In connection with the over-subscribed Transaction Financing, the Company has engaged certain finders who will receive fees in addition to those disclosed in the Company's filing statement dated March 10, 2021. The parties have agreed to pay such finders a cash commission of 8% on the gross proceeds raised by such finders for total cash fees of \$530,928. The parties have also agreed to additionally provide certain of such finders with broker warrants to acquire SVS of the resulting issuer for a period of one year from the closing of the Qualifying Transaction at a price of \$0.80 per SVS (the "**Broker Warrants**") in an amount equal to 8% of the number of Subscription Receipts placed by such finders. A total of 478,360 Broker Warrants will be issued to such finders. The finders fees, payable in shares and or broker warrants are as follows:

Finder	Cash Fee \$	Broker Warrants
Leede Jones Gable Inc.	203,008	253,760
Canaccord Genuity Corp.	160,640	200,800
Echelon Wealth Partners Inc.	19,040	23,800
New Asia Realty Inc.	61,600	-
Zhao Song	16,000	-
Sundecin Enterprises Inc.	42,560	-
Han Wu	8,080	-
Xi Wei	8,000	-
Robert Crocker	12,000	-

Subsequent to filing of the Company's Filing Statement, certain shareholders of VCG ("**VCG Shareholders**") holding 240 VCG Shares voluntarily agreed to cancel their VCG Shares to VCG and an arm's length party purchased 212 VCG Shares from treasury for a total of US\$200,000, reflecting a price per resulting issuer share equivalent to \$0.44. Accordingly, there are now 19,666 VCG Shares outstanding that will be converted into 52,440,966 shares of the resulting issuer ("**OOOOO Shares**"). The reduction in the number of VCG Shares to be exchanged into the 52,440,966 OOOOO Shares results in a new exchange ratio of 2,666.5802. Accordingly, the Value Escrowed Securities shall be comprised of 17,332,133 OOOOO Shares held by Sam Jones, representing 22% of the total issued and outstanding OOOOO Shares on closing of the Qualifying Transaction, and 2,525,661 OOOOO Shares held by Eric Zhang, representing 3.2% of the issued and outstanding OOOOO Shares on closing of the Qualifying Transaction.

The total number of OOOOO Shares expected to be outstanding on closing of the Qualifying Transaction is 78,760,984, consisting of an aggregate of 61,428,213 SVS and 17,332,771 Multiple Voting Shares. All of the issued and outstanding Multiple Voting Shares will, directly or indirectly, be held or controlled by Samuel Jones.

The fully diluted share capital of the resulting issuer on closing is expected to be as follows:

Description of Securities	Number Outstanding on Closing ⁽²⁾	Percentage of Outstanding on Closing (fully-diluted)
Common Shares of the Company outstanding ⁽¹⁾	4,559,018	5.7%
OOOOO Shares to be issued to VCG Shareholders	52,440,966	65.9%
OOOOO Shares to be issued pursuant to the Transaction Financing	18,761,000	23.6%
OOOOO Shares to be issued to finders ⁽³⁾	3,000,000	3.8%
OOOOO Shares issuable to finders on exercise of Broker Warrants	478,360	0.6%
OOOOO Shares to be issued on exercise of outstanding warrants	375,000	0.5%
Total	79,614,344	100.0%

⁽¹⁾ Presented on a post-Consolidation basis.

⁽²⁾ The reported number of OOOOO Shares comprise 17,332,771 Multiple Voting Shares and 62,281,573 SVS.

⁽³⁾ In addition, cash fees of eight percent will be paid to certain arm's length finders in connection with \$6,636,600 of the Transaction Financing for total cash fees of \$530,928.

The TSX Venture Exchange has granted the Company a 30-day extension to July 10, 2021 for the completion of the Qualifying Transaction. The parties expect to close the Qualifying Transaction on or about July 8, 2021.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

About the Company

The Company is a Capital Pool Company trading on the TSX-NEX exchange within the meaning of the policies of the Exchange. The Company has not commenced operations and has no assets other than cash.

Forward Looking Information

Information set forth in this news release contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. The Company cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Such factors include, among other things: risks and uncertainties relating to the Company's expectation to list its common shares on the TSXV, the Company's ability to complete the Transaction Financing, the Company's ability to complete the Qualifying Transaction in the time expected, or at all and other risks and uncertainties, including those described in the Company's other disclosure documents filed with the Canadian Securities Administrators and available on www.sedar.com. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.

For further information please contact:

Evermount Ventures Inc.

Joanne Yan CEO + Director

joanne@joyco.ca

(604) 961-8188

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.