NEWS RELEASE
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Nubeva Announces Amended Stock Option Plan and Issuance of Options

SAN JOSE, Calif., July 27, 2022 – Nubeva Technologies Ltd. (TSX-V: NBVA) (OTCQB: NBVAF) ("**Nubeva**" or the "**Company**"), a pioneer of next-generation solutions for ransomware, announces that the Company replaced its current 20% fixed share option plan and adopted the 2022 amended and restated 20% fixed share option plan (the "**2022 Plan**") to increase the number of common shares issuable upon the exercise of options from a maximum of 12,100,000 common shares to 13,100,000 common shares.

In addition, the Company granted 6,510,000 incentive stock options (the "**Options**") to certain directors and officers of the Company with each Option being exercisable into one common share in the capital of the Company. The Options have an exercise price of C$1.15 and expire July 26, 2027 (the "**Expiry Date**"), of which 6,000,000 Options are subject to extension to July 26, 2032 (the "**Extended Expiry**") if and when the Company achieves certain milestones more particularly described below. 510,000 of the Options will vest in 6 month increments of 25% over a two year period.

3,000,000 of the Options (the "**First Tranche**") vest only in the event the market capitalization of the Company meets or exceeds C$250,000,000 on average over a period of 20 consecutive trading days (the "**First Milestone**"). If on the Expiry Date the First Milestone is not achieved but the Company's market capitalization meets or exceeds C$150,000,000 on average for a period of 20 consecutive trading days in the preceding 12 months (the "**First Extending Milestone**"), then the Expiry Date for the First Tranche will extend automatically to the Extended Expiry.

3,000,000 of the Options (the "**Second Tranche**") vest only in the event the market capitalization of the Company meets or exceeds C$400,000,000 on average over a period of 20 consecutive trading days (the "**Second Milestone**"). If on the Expiry Date, the Second Milestone is not achieved but the Company's market capitalization meets or exceeds C$300,000,000 on average for a period of 20 consecutive trading days in the preceding 12 months (the "**Second Extending Milestone**"), then the Expiry Date for the Second Tranche will extend to the Extended Expiry.

The issuance of the Options is subject to disinterested shareholder approval as it exceeds the 10% maximum of the issued and outstanding common shares that may be issued to Insiders (as such term is defined in the policies of the TSX Venture Exchange (the "**Exchange**")), pursuant to the policies of the Exchange and the terms of the 2022 Plan. None of the Options may be exercised until disinterested shareholder approval is obtained. The 2022 Plan is also subject to Exchange and shareholder approval. The Company will seek approval of shareholders for the 2022 Plan and the approval of disinterested shareholders of the issuance of the Options at its 2022 annual general and special meeting of shareholders to be held in the fall of 2022.

About Nubeva Technologies Ltd.

Nubeva develops and licenses B2B software for next-generation cybersecurity solutions with a focus on ransomware. The Company's patented and awarding-winning SKI technology enables advanced decryptions solutions, including ransomware reversal - the ability to decrypt and quickly recover from ransomware attacks without paying the ransom, and TLS Visibility - the ability to universally decrypt TLS/SSL network traffic, enabling deep packet inspection for cybersecurity and application assurance applications. The Company licenses its software to end-user enterprises, managed security service providers, incident responders, and cybersecurity and application solution manufacturers.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the Company's business plans and the outlook of the cybersecurity industry. Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Actual results and developments may differ materially from those contemplated by these statements. The statements in this press release are made as of the date of this release and the Company assumes no responsibility to update them or revise them to reflect new events or circumstances other than as required by applicable securities laws. The Company undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of the Company, its subsidiaries, their securities, or their respective financial or operating results (as applicable).

Neither the 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.

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