



Turnium Announces Shares for Debt Transaction, Promissory Notes and Grant of Options

March 6, 2024 – Vancouver, Canada – Turnium Technology Group Inc. (TSXV: TTGI) (FSE: E48) ("Turnium" or the "Company"), is pleased to announce that it will enter into debt settlement agreements to settle outstanding debt in the amounts of approximately C\$600,000 (the "**Debt**") owing to certain directors and arm's-length creditors of the Company, by issuing 8,567,857 common shares in the capital of the Company (the "**Common Shares**") at a deemed price of C\$0.07 per Common Share (the "**Shares-for-Debt Transaction**"), to the creditors. The Board of Directors has determined that it is in the best interests of the Company to settle the outstanding Debt by the issuance of Common Shares in order to preserve the Company's cash for ongoing operations.

Closing of the Shares-for-Debt Transaction is subject to customary closing conditions, including the approval of the TSX Venture Exchange. The Company intends to close the Shares-for-Debt Transaction as soon as practicable. The Common Shares to be issued pursuant to the Shares-for-Debt Transaction will be subject to a hold period of four (4) months and one (1) day from the date of issuance.

As certain directors of the Company (the "**Related Parties**") are creditors having an aggregate of C\$465,000 of the Debt settled pursuant to the Shares-for-Debt Transaction, it is considered to be a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). All of the independent directors of the Company, acting in good faith, considered the Shares-For-Debt Transaction and have determined that the fair market value of the Common Shares being issued to Related Parties and the consideration being paid is reasonable. The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(a) of MI 61-101.

Grant of Options

The Company further announces that it has granted 3.8 million options to certain consultants at an exercise price of \$0.07 per share. The Options are issued pursuant to the Company's Option plan as approved by the shareholders at the last annual meeting and are exercisable for a period of 5 years.

Loan Agreements

The Company is pleased to also announce that, subject to regulatory approval, it will be entering into loan agreements (the "Loan Agreements") with lenders (the "Lenders") pursuant to which the Company will borrow a total of C\$300,000 (the "Loans"). The Loans will bear interest of 14% per annum. The maturity date of the Loans will be the date that is 6 months following the date that the Lenders provide the Loans to the Company. The Loans may be repaid prior to their maturity with a minimum interest payment of 6 months. One Lender is a Director of the Company, and the other Lenders are at arms-length to the Company.

Subject to the approval of the TSX Venture Exchange (the "TSXV"), the Company will issue share purchase warrants to each Lender (an aggregate of 3,000,000 share purchase warrants) (the "Loan Bonus Warrants") as inducement for the Loans. Each Loan Bonus Warrant will entitle the holder to purchase one common share of the Company at an exercise price of C\$0.10 until the date that is 12 months following the date that the Company issues the Loan Bonus Warrants to the Lenders. The warrants will be subject to an acceleration clause allowing for the acceleration of the warrants should the shares trade at or above C\$0.20 for any 10 consecutive trading days.

About Turnium Technology Group Inc.

We make internet connections more secure and reliable for businesses. Our software-defined wide area networking (SD-WAN) software platform is licensed by our global network of channel partners and used to deliver highly reliable and secure connections to the applications and data that their business and enterprise customers need using cost-effective standard internet, wireless, or low-earth orbit satellite services. Compared to other options, the proprietary software-based solution that we offer is easier to manage, more flexible and faster to deploy, and more cost-effective than virtual private network (VPN) solutions or the services offered by traditional telecommunication carriers.

Turnium delivers its SD-WAN solution as a white label, disaggregated software platform that OEM channel partners host, manage, brand, and price. Turnium is also available to Resellers as a Turnium-branded managed service. Turnium SD-WAN is sold through a channel partner program designed for Communications Service Providers, Internet and Managed Service Providers, System Integrators, and Value-Added Resellers.

For more information, contact sales@ttgi.io, visit www.turnium.com, or follow us on Twitter @turnium.

About SD-WAN

SD-WAN is revolutionizing the networking and telecommunications industry by abstracting secure, high-speed networking and network control from underlying physical circuits. SD-WAN frees enterprises, small and medium businesses, cloud and managed services providers from the business and cost constraints imposed by traditional telecommunications companies.

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CAUTIONARY NOTES

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

Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain acts, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the Company may terminate and not proceed with the Agreement, or that the Agreement and associated transactions will not be successfully completed for any reason (including failure to obtain the required acceptance from the TSX Venture Exchange). The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.