

**IMMUTABLE HOLDINGS INC. AND BEXAR VENTURES INC.  
ANNOUNCE ENTERING INTO OF BUSINESS COMBINATION AGREEMENT AND CLOSING  
OF PRIVATE PLACEMENT**

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United States.*

**August 4, 2021 – Vancouver, BC – Bexar Ventures Inc. (CSE: BXV) (“Bexar”)** and Immutable Holdings Inc. (**“Immutable Holdings”**) are pleased to announce the entering into of a business combination agreement (the **“Definitive Agreement”**) in connection with the previously announced reverse takeover of Bexar by Immutable Holdings shareholders (the **“Transaction”**) and the closing of the private placement (the **“Financing”**) of subscription receipts (the **“Subscription Receipts”**) of 1309023 B.C. Ltd. (**“Finco”**), a special purpose British Columbia company incorporated solely for the purpose of the Financing and wholly-owned by Immutable Holdings.

**The Transaction**

On August 4, 2021, Immutable Holdings, Bexar, Finco, Bexar Ventures BC Subco Inc. (**“BC Subco”**) and Bexar Ventures Delaware Subco Inc. (**“Delaware Subco”**) entered into the Definitive Agreement which outlines the terms and conditions of the Transaction. The Definitive Agreement was negotiated at arm’s length.

Pursuant to the Definitive Agreement, immediately prior to the closing of the Transaction, Bexar will consolidate its common shares (the **“Bexar Shares”**) on the basis of one post-consolidation Bexar Share for every 12.4346 pre-consolidation Bexar Shares (the **“Consolidation”**), and, immediately thereafter, will amend its articles to (i) reclassify the Bexar Shares as subordinate voting shares (the **“Subordinate Voting Shares”**) and amend the terms of such shares, (ii) remove its existing class of preferred shares, (iii) create a class of multiple voting shares (the **“Multiple Voting Shares”**), and (iv) change its name to “Immutable Holdings Inc.” (the **“Resulting Issuer”**) or such other name as may be determined by Immutable Holdings and agreed to by Neo Exchange Inc. (the **“NEO Exchange”**) (collectively, the **“Article Amendments”**).

Immediately prior to the closing of the Transaction, each Subscription Receipt will be exchanged for one Class A common share (each, a **“Class A Finco Share”**) or one Class B common share (each, a **“Class B Finco Share”**) of Finco, as applicable, pursuant to the terms and conditions of the Subscription Receipts and the subscription receipt agreement governing the Subscription Receipts, including that all conditions precedent to the Transaction have been satisfied or waived.

At closing of the Transaction, Bexar, Finco and BC Subco, a wholly-owned subsidiary of Bexar, will complete a three-cornered amalgamation under the laws of the Province of British Columbia, pursuant to which Finco shareholders (including former holders of the Subscription Receipts) will receive one Subordinate Voting Share in exchange for each Class A Finco Share held or one Multiple Voting Share in exchange for each 1,000 Class B Finco Shares held, as applicable, and Finco and BC Subco will amalgamate (the **“Amalgamation”**). Following closing, the resulting entity (**“Amalco”**) will be wound-up and dissolved, pursuant to which all of the assets of Amalco will be distributed to the Resulting Issuer.

Concurrently with completion of the Amalgamation, Bexar, Immutable Holdings and Delaware Subco, a wholly-owned subsidiary of Bexar, will complete a three-cornered merger (the **“Merger”**)

under the laws of the State of Delaware pursuant to which Immutable Holdings and Delaware Subco shall merge, with Immutable Holdings to continue as the surviving corporation and a wholly-owned subsidiary of the Resulting Issuer. As a result of the Merger, Bexar will acquire all of the issued and outstanding common shares of Immutable Holdings (the “**Immutable Shares**”) in exchange for (i) Subordinate Voting Shares on the basis of 84.3537415 Subordinate Voting Shares for each Immutable Share and (ii) Multiple Voting Shares on the basis of 0.0843537 of one Multiple Voting Share for each Immutable Share.

The Transaction is subject to the conditions set out in the Definitive Agreement, including the completion of the Consolidation, the completion of the Article Amendments, and compliance with applicable listing requirements of the NEO Exchange. On July 2, 2021, the shareholders of Bexar approved the Article Amendments and other matters relating to the Transaction.

### **Listing**

An application has been made to list the Resulting Issuer’s Subordinate Voting Shares on the NEO Exchange upon completion of the Transaction (under the symbol “HODL”). The listing will be subject to satisfying all of the NEO Exchange’s initial listing requirements.

Trading in the Bexar Shares on the Canadian Securities Exchange (“**CSE**”) has been halted. It is intended that Bexar will delist from the CSE, and re-list on the NEO Exchange upon closing of the Transaction.

### **The Financing**

The Financing was completed in connection with the Transaction. Pursuant to the Financing, an aggregate of 8,880,225 Subscription Receipts were issued at a price of \$0.75 per Subscription Receipt (the “**Offering Price**”) for aggregate gross proceeds of approximately \$6.7 million. The Financing was led by Stifel GMP and included a syndicate of agents, including Haywood Securities Inc., PI Financial Corp. and Richardson Wealth Limited (collectively, the “**Agents**”).

Each Subscription Receipt entitles the holder thereof to receive, upon the satisfaction or waiver (to the extent such waiver is permitted) of certain escrow release conditions (the “**Escrow Release Conditions**”) prior to the Escrow Release Deadline (as defined below), including all conditions precedent to the Transaction being satisfied, and without payment of additional consideration therefor, one Class A Finco Share or one Class B Finco Share, as applicable. On completion of the Transaction, each Class A Finco Share underlying the Subscription Receipts will be exchanged for one Subordinate Voting Share of the Resulting Issuer, and each 1,000 Class B Finco Shares underlying the Subscription Receipts will be exchanged for one Multiple Voting Share of the Resulting Issuer, all in accordance with the terms of the Definitive Agreement governing the terms of the Transaction.

In connection with the Financing, the Agents are entitled to receive a cash commission of \$96,981 (the “**Commission**”) and 129,308 compensation options (the “**Compensation Options**”). Each Compensation Option is exercisable to acquire one Class A Finco Share at the Offering Price for a period of 24 months from the satisfaction of the Escrow Release Conditions. Upon completion of the Transaction, each holder of Compensation Options will receive Subordinate Voting Shares in lieu of Class A Finco Shares upon exercise of the Compensation Options, including the payment therefor. The Agents are also entitled to receive, in connection with certain advisory services provided by the Agents pursuant to the terms of an advisory agreement among the Agents and Finco, cash advisory fees of \$184,615 (the “**Advisory Fee**”) and 246,153 advisor

options (the “**Advisor Options**”), with each Advisor Option having the same characteristics as the Compensation Options. On closing of the Financing, the Agents received payment of 50% of the Commission, 50% of the Advisory Fee and were issued all of the Compensation Options and Advisor Options. The remaining 50% of the Commission and 50% of the Advisory Fee will be paid to the Agents upon escrow release.

The gross proceeds of the Financing (less an amount equal to 50% of the Commission, 50% of the Advisory Fee, and all of the reasonable costs and expenses of the Agents in connection with the Financing) (the “**Escrowed Funds**”) have been deposited in escrow with the escrow agent until the satisfaction of the Escrow Release Conditions, including that all conditions precedent to the Transaction have been satisfied or waived, all in accordance with the terms of an escrow agreement among Finco, Immutable Holdings, Bexar, Stifel GMP and Endeavor Trust Corporation, as escrow agent.

In the event that the Escrow Release Conditions have not been satisfied on the date that is 90 days following the closing of the Financing, or such other date as Finco and Stifel GMP may determine (the “**Escrow Release Deadline**”), or Finco advises Stifel GMP or announces to the public that it does not intend to satisfy the Escrow Release Conditions, or that the Transaction has been terminated in accordance with the terms of the Definitive Agreement, the aggregate issue price of the Subscription Receipts together with any earned interest shall be returned to the applicable holders of the Subscription Receipts (net of any applicable withholding taxes), and such Subscription Receipts shall be automatically cancelled and be of no further force and effect.

All Subscription Receipts issued in connection with the Financing are subject to a statutory hold period in accordance with Canadian securities laws. Following completion of the Transaction, the Subordinate Voting Shares and Multiple Voting Shares received upon the exchange of Class A Finco Shares and Class B Finco Shares, respectively, underlying the Subscription Receipts will not be subject to a statutory hold period in Canada.

Following completion of the Transaction, the proceeds of the Financing are expected to be used for working capital, general corporate purposes and acquisitions.

None of the securities issued or to be issued in connection with the Transaction or the Financing have been, or will be, registered under the *United States Securities Act of 1933*, as amended (the “**1933 Act**”), or any state securities laws, and may not be offered or sold within the United States or to any U.S. Person (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available. This press release does not constitute an offer to sell or a solicitation of an offer to sell any securities in any jurisdiction where such offer or solicitation would be unlawful, including the United States.

***Completion of the Transaction is subject to a number of conditions, including NEO Exchange acceptance. There can be no assurance that the Transaction will be completed as proposed or at all.***

***Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.***

***Neither the CSE nor the NEO Exchange has in any way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.***

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION:**

*This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities laws. All statements other than statements of historical fact are forward-looking statements, and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often using phrases such as “expects”, “anticipates”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends”, or variations of such words and phrases, or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved, are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the terms and conditions of the proposed Transaction; the completion of the Transaction on the terms set forth in this news release, on acceptable terms or at all; the satisfaction of the Escrow Release Conditions; use of proceeds from the Financing; future operating plans; the Consolidation; the Articles Amendment; the business and operations of the Resulting Issuer following the completion of the Transaction; the listing of the Subordinate Voting Shares on the NEO Exchange; and the de-listing of the Bexar Shares from the CSE. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include: general business, economic, competitive, political and social uncertainties; delay or failure to receive any necessary board, shareholder or regulatory approvals, including the approval of the NEO Exchange; the risk that the NEO Exchange may not approve the Transaction; satisfaction or waiver of all applicable conditions to the completion of the Transaction; the synergies expected from the Transaction not being realized; business integration risks; factors may occur which impede or prevent Immutable Holdings’ future business plans; and other factors beyond the control of Bexar and Immutable Holdings. There can be no assurance that such statements 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 the forward-looking statements and information contained in this news release. The terms and conditions of the Transaction may change based on the receipt of tax, corporate and securities law advice for each of the parties. Except as required by law, Bexar and Immutable Holdings assume no obligation to update the forward-looking statements, whether they change as a result of new information, future events or otherwise, except as required by law.*