



Clip Money Inc. Announces Non-Brokered Private Placement

TORONTO, Ontario, February 21, 2023 – Clip Money Inc. (TSX-V: CLIP) (OTCQB: CLPMF) (“**Clip Money**” or the “**Company**”), a company that operates a multi-bank self-service deposit system for businesses, is pleased to announce a non-brokered private placement (the “**Private Placement**”) of up to 1,538,462 units of the Company (each a “**Unit**”) at a price of CAD\$0.65 per Unit for gross proceeds of up to CAD\$1,000,000 (the “**Offering Size**”). The Offering Size may be increased at the discretion of the Company.

Each Unit will consist of one common share in the capital of the Company (each a “**Common Share**”) and one half of a Common Share purchase warrant. Each whole warrant (a “**Warrant**”) will entitle the holder thereof to purchase one Common Share at an exercise price of CAD\$0.85 for a period of 36 months following the issuance of the Units. The expiry date of the Warrants will be subject to an acceleration right in favour of the Company that is exercisable if the common shares of the Company trade at or above a volume-weighted average trading price of CAD\$1.70 on the TSX Venture Exchange on any 10-consecutive trading days following the closing date of the Private Placement. If the acceleration right is exercised by the Company, the Warrants will expire on the 30th day after the Company issues a press release announcing that it has exercised such acceleration right.

The Company has engaged certain finders (each a “**Finder**”) for the purpose of obtaining investor participation in the Private Placement (“**Referred Investors**”). The Company has agreed to pay each Finder a cash commission equal to 7.0% of the gross proceeds received from the sale of Units to Referred Investors and to issue warrants to each Finder (the “**Finder Warrants**”) equal to 7.0% of the number of Units sold to Referred Investors, which Finder Warrants shall be exercisable at a price of CAD\$0.85 for a period of 36 months following issuance of the Units to the Referred Investors.

Insiders may participate in the Private Placement and will be considered a related party transaction subject to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under subsections 5.5(a) and 5.7(a) of MI 61-101 on the basis that participation in the Private Placement by insiders will not exceed 25% of the fair market value of the Company’s market capitalization.

Closing of the Private Placement is subject to Clip Money obtaining all necessary corporate and regulatory approvals, including approval of the TSX Venture Exchange. All securities to be issued to Canadian investors in connection with the Private Placement will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation in Canada.

The Company intends to use the net proceeds from the Private Placement for network expansion and customer acquisition, new unit capital expenditures, business operations and technology and



for general corporate purposes. Closing of the Private Placement is expected to occur on or about the week of March 20th, 2023.

“We are pleased to announce another capital raise, driven by investor demand, on the heels of a successful close of our previously announced financing. Momentum, confidence and demand in our business and market offerings continues to grow, particularly in the large enterprise multi-store retail segment. The proceeds from this raise will enable Clip Money to accelerate execution on these significant customer opportunities. The demand is driven by our unparalleled value proposition over legacy deposit options and the inefficiencies and ongoing reliability challenges associated with the legacy cash management ecosystem.”

Joe Arrage, CEO & Co-Founder

About Clip Money Inc.

Clip Money operates a multi-bank self-service deposit system for businesses through its ClipDrop Boxes that gives users the capability of making deposits outside of their bank branch at top retailers and shopping malls. Rather than having to go to their personal bank branch or using a cash pickup service, businesses can deposit their cash at any ClipDrop Box located near them. After being deposited, the funds will automatically be credited to the business' bank account, usually within one business day. The Company combines functional hardware, an intuitive mobile app and an innovative cloud-based transaction engine that maximizes business banking transactions. Combined with mobile user applications, Clip Money offers a cost-effective and convenient solution for business banking deposits in metropolitan statistical areas across Canada and the United States. For more information about the Company, visit www.clipmoney.com.

Neither the TSXV 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.

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