



Clip Money Inc. Announces Issuance of Promissory Notes

TORONTO, Ontario, August 15, 2023 – Clip Money Inc. (TSX-V: CLIP) (“**Clip Money**” or the “**Company**”), a company that operates a multi-bank self-service deposit system for businesses, is announcing that it has issued secured promissory notes (the “**Promissory Notes**”) to two executives of the Company (the “**Lenders**”) in exchange for cash loans in the aggregate amount of approximately CDN\$670,505 (the “**Loan**”).

The Promissory Notes are due and payable on the earlier of (i) the date that is two months from the original date of issue; and (ii) the closing date of a private placement in the Company (the “**Maturity Date**”). Interest on the principal amount of the Promissory Notes will accrue from the original date of issue at a rate of twelve percent (12%) per annum (compounding monthly) until the Maturity Date. The Company shall have the option of prepaying the whole or any part of the principal amount of the Promissory Notes (together with all accrued and unpaid interest thereon) at any time without notice, bonus or penalty. If the prepayment occurs on a date that is less than one month from the date of issuance of the Promissory Notes, the Company will be obligated to pay the Lenders interest that would have otherwise accrued for a period of one month. Payments by the Company to the Lenders under the Promissory Notes are secured by a security interest in all of its present and future assets, undertaking and property, both real and personal, wherever located of the Company.

The issuance of the Promissory Notes and the Loan constitutes a related party transaction within the meaning of *TSX Venture Exchange Policy 5.9* and *Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as the Lenders are directors and/or officers of the Company. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the fair market value of Promissory Notes does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101.

Closing of Private Placement

The Company is also pleased to announce that it has closed out its non-brokered private placement of approximately 3,903 note units of the Company (each a “**Note Unit**”) at a price of CAD\$1,000 per Note Unit for gross proceeds of approximately CAD\$3,903,713.50 (the “**Private Placement**”). Each Note Unit consisted of one 12% unsecured convertible note with a principal amount of \$1,000 (each a “**Note**”) and 1,000 common share purchase warrants of the Company (each, a “**Warrant**”). No additional Note Units have been issued since the press release dated June 14, 2023. Further details regarding the terms of the Note and the Warrants can be found in therein as well.

The Company plans 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.

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.

For further information, please contact:

Joseph Arrage
Chief Executive Officer
tel: 844-593-2547