

H2 Ventures 1 Inc. Announces Proposed Business Combination with Bon Intelligence Inc.

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Vancouver, British Columbia, June 16, 2026 – H2 Ventures 1 Inc. (TSXV: HO.P) (“**H2**” or the “**Company**”) is pleased to announce that it has entered into a non-binding letter of intent (“**LOI**”) dated June 9, 2026 to complete a business combination (the “**Transaction**”) with Bon Intelligence Inc. (“**Bon**”). The Transaction will be an arm’s length transaction, and, if completed, will constitute H2’s “Qualifying Transaction” (as such term is defined in Policy 2.4 – *Capital Pool Companies* (“**Policy 2.4**”) of the TSX Venture Exchange (the “**TSXV**” or the “**Exchange**”) Corporate Finance Manual (the “**Manual**”)), subject to TSXV approval.

In connection with the Transaction, H2 and Bon will issue a subsequent news release setting out further information contemplated in Policy 2.4.

Trading of H2’s common shares has been halted in accordance with the policies of the TSXV and will remain halted until such time as all required documentation in connection with the Transaction has been filed with and accepted by the TSXV and permission to resume trading has been obtained from the TSXV. It is likely that trading in H2’s common shares will not resume prior to the closing of the Transaction.

Bon Intelligence Inc.

Bon is a corporation incorporated under the laws of the Province of British Columbia and was incorporated on June 19, 2024, pursuant to the provisions of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”).

Bon is a commerce intelligence company that sits at the intersection of artificial intelligence, retail technology, and in-store media. Originally founded in the Netherlands as Idea Field BV, the business expanded into Turkey under Ideafield Teknoloji A.Ş., where Bon served leading Turkish telecommunications and retail partners, including the Türk Telekom Group and Vodafone Net. Under a Device Purchase Framework Agreement effective September 1, 2020, Bon began supplying AI-powered camera analytics, software, installation, and maintenance services at scale across the Turkish retail market. Over the subsequent years, the business expanded beyond analytics into a full retail systems integrator, adding in-store media hardware offerings, loss prevention solutions, and RFID tags and labels.

Bon is headquartered in Vancouver, Canada, with its Europe, Middle East and Africa regional hub in Istanbul, Turkey and a US office in New York. Bon has existing subsidiaries in Canada, the United States and Turkey with further plans for a European subsidiary.

Bon’s flagship platform, the Bon Edge device, is a five-phase retail intelligence system deployed across more than 1,800 retail locations with over 50 active clients. The Bon Edge delivers demand forecasting, inventory optimization, camera AI analytics, in-store media management, loss

prevention, and RFID tracking – all integrated into a single operating layer that empowers retailers to act on real-time data without significant hardware investment. Bon delivers AI-driven solutions that reduce shrinkage, optimize retail operations and generate new revenue streams.

Bon has established a robust partner ecosystem spanning telecommunications, technology, installation, and supply chain, including partnerships with Türk Telekom Group, Vodafone Net, KoçSistem/Pixage (a subsidiary of Koç Holding), Teknoser, Telaïd Industries (North America), TRUSTTAG (RFID manufacturing), and Tenex Labs LLC (software engineering).

Additional details regarding Bon, including financial information, will be provided in a subsequent news release.

Prior to the execution of a Definitive Agreement (as defined below), Bon is proposing to complete the acquisition (the “**Bon Holland Acquisition**”) of the remaining 3.7% equity interest in its partially owned subsidiary, The Bon Company BV, in consideration for the issuance of up to 200,000 Bon Post-Split Shares (as defined below) (the “**Bon Holland Consideration Shares**”).

Terms of the Transaction

The LOI is intended as an expression of mutual intention of the Parties to proceed towards negotiating the Definitive Agreement (as defined below), provided that there is no assurance that a Definitive Agreement will be successfully negotiated or entered into. The final structure of the Transaction is subject to receipt of final tax, corporate and legal (including securities law) advice for both H2 and Bon, and will be disclosed in a subsequent news release. The Transaction shall be structured so as to provide the securityholders of Bon (the “**Bon Securityholders**”) with securities of H2 that are economically equivalent to their securities holdings in Bon (the “**Bon Securities**”), all in a manner that is tax efficient to such holders. The Transaction is expected to be completed by way of three-cornered amalgamation, plan of arrangement, takeover bid, share purchase or other similar form of transaction or a series of transactions that have a similar effect, pursuant to the laws of the Province of British Columbia. The publicly traded entity resulting from the Transaction is referred to as the “**Resulting Issuer**”.

Pursuant to the terms and conditions of the LOI, Bon and H2 (each, a “**Party**”, and collectively, the “**Parties**”) have agreed to diligently and act in good faith to negotiate the terms and conditions of a definitive agreement (the “**Definitive Agreement**”) incorporating the principal terms of the Transaction as described in the LOI, and in addition, such other terms and provisions of a more detailed nature as the Parties may agree upon and as are customary for transactions of this nature.

In the Definitive Agreement, H2 and Bon will make such representations and warranties as are customary in transactions of this nature including, without limitation, representations as to the power, authority and standing of such Parties to engage in the contemplated Transaction; the absence of material pending or, to the knowledge of the Parties, threatened litigation and liabilities (contingent or otherwise) affecting the business of any Party in relation to the Transaction; the absence of any material default by either of the Parties under the terms of any material contract; and the accuracy in all material respects of the information, contracts and other materials furnished by either of the Parties for review by the other Party.

The Parties intend to enter into the Definitive Agreement on or before July 30, 2026, or such other date as agreed to by the Parties.

In addition, either Party may terminate the LOI before entering into the Definitive Agreement if: (a) on or before June 30, 2026, it is not reasonably satisfied with the results of its due diligence investigations of the other Party or as to the legal or tax consequences of concluding the Transaction; (b) the Parties have not entered into the Definitive Agreement on or before July 30, 2026 or such other dates as the Parties agree in writing; or (c) if any law, regulation or judgement of a governmental authority of competent jurisdiction makes the completion of the Transaction or the transactions contemplated by the LOI illegal or otherwise prohibited, and such law has become final and non-appealable. The LOI may also be terminated by written agreement of the Parties to terminate the LOI and automatically upon the delivery of the Definitive Agreement.

H2 will, prior to the completion of the Transaction, seek shareholder approval, including by way of calling and holding a meeting of its shareholders in accordance with applicable corporate and securities laws, to effect: (i) the Name Change (as defined below); (ii) the Consolidation (as defined below); (iii) the H2 Capital Alterations (as defined below); and (iv) any component of the Transaction as may be required by the Exchange.

Name Change

In connection with the Transaction, the Parties have agreed that H2 will propose to change its name to “Bon Intelligence Inc.” or such other name as may be determined by H2 and Bon, subject to the approval of the Exchange (the “**Name Change**”).

Concurrent Financing

In connection with the Transaction, the Parties shall complete a concurrent financing for aggregate gross proceeds of up to \$3,000,000 at a price of \$0.50 per share or share equivalent (the “**Concurrent Financing**”). The Concurrent Financing is expected to consist of: (a) a private placement of subscription receipts of Bon at a price of \$0.50 per subscription receipt, each convertible into one common share of Bon and exchangeable for Resulting Issuer Shares (as defined below) upon closing of the Transaction, which shares will be freely tradeable upon issuance (the “**SR Financing**”); and (b) a private placement of post-Consolidation common shares of H2 at a price of \$0.50 per share, which shares will be subject to a statutory hold period of four months and one day in accordance with applicable securities laws (the “**CS Financing**”). The final allocation between the SR Financing and the CS Financing shall be determined by the Parties and the applicable agent(s) in connection with the marketing of the Concurrent Financing. In connection with the Concurrent Financing, the applicable agent(s) or finder(s) shall receive: (i) a cash commission equal to up to 7% of the aggregate gross proceeds raised; and (ii) broker warrants equal to up to 7% of the securities issued under the Concurrent Financing, exercisable into Resulting Issuer Shares at \$0.50 per share for a period of 24 months following closing of the Transaction. The applicable agent(s) or finder(s) may elect to receive all or a portion of the cash commission in Resulting Issuer Shares, which shares shall be subject to a four month hold period in accordance with applicable securities laws. The Resulting Issuer intends to use the proceeds of

the Concurrent Financing for the continuation of the operational and growth initiatives of Bon (see description under the heading “Bridge Financing” below) and for working capital and general corporate purposes.

Bridge Financing

Subsequent to entry into the Definitive Agreement, and subject to all regulatory approvals, H2 will lend to Bon up to \$500,000 by way of a secured bridge loan (the “**Bridge Loan**”), accruing interest at a rate of 6.0% per annum. Final terms of the Bridge Loan will be set out in a definitive loan agreement and related security documentation, which will contain such terms as are customary in comparable transactions. The Bridge Loan will be forgiven by H2 upon completion of the Transaction. Bon intends to use the proceeds of the Bridge Loan, together with the net proceeds from the Bon Bridge Financing (as defined below) for working capital and to fund Bon’s near-term commercial and operational growth initiatives. In particular, the proceeds are expected to be allocated toward expansion of Bon’s North American sales and account management teams; advancement of SOC2 and GDPR compliance certification to support enterprise client requirements; continued development and integration of the Bon Edge platform, including bespoke AI model builds for Tier 1 retail clients; growth of in-store media partnerships and advertising infrastructure in Canada and the United States; project financing and deployment to support the onboarding and build-out of new client engagements; and general working capital to support the Company's operations through to the completion of the Transaction.

Consolidation, Split, Capital Alterations and Capitalization

Immediately prior to the share exchange contemplated by the Transaction, H2 will complete a consolidation of its issued and outstanding capital on the basis of one post-consolidated common share of H2 (each an “**H2 Post-Consolidated Share**”) for each 4.08 pre-consolidation common shares of H2, resulting in an aggregate of 15,000,000 H2 Post-Consolidated Shares (the “**Consolidation**”).

Prior to entry into the Definitive Agreement, Bon will complete a split of its issued and outstanding capital on the basis of four-post split Bon Shares (each, a “**Bon Post-Split Share**”) for each one pre-split Bon Share (as defined below), resulting in an aggregate of 50,000,000 Bon Post-Split Shares (the “**Split**”), prior to giving effect to the Bon Capital Alterations (as defined below) and exclusive of the Bon Holland Consideration Shares and the Bon Post-Split Broker Shares (as defined below). All other Bon Securities shall be adjusted in accordance with their terms to give effect to the Split.

Prior to the execution of a Definitive Agreement, Bon may complete a bridge financing for aggregate gross proceeds of up to \$1,500,000 by way of private placement of either: (i) Bon Post-Split Shares at a price of \$0.50 per Bon Post-Split Share; or (ii) units of Bon at a price of \$0.50 per unit (in each case, the “**Bon Bridge Financing Securities**”), with particulars of the attached warrant to be confirmed and in either case, on a post-Split basis (the “**Bon Bridge Financing**”).

It is anticipated that prior to completion of the Transaction: (i) Bon will amend its constating documents to create a new class of super voting common shares (the “**Bon Super Voting Shares**”)

which will have three (3) times the voting and economic rights as compared to the existing common shares in the issued and outstanding capital of Bon (the “**Bon Shares**”), and thereafter effect a conversion of a portion of the Bon Shares into such Bon Super Voting Shares (collectively, the “**Bon Capital Alterations**”); and (ii) H2 will amend its constating documents to create a new class of super voting common shares (the “**Resulting Issuer Super Voting Shares**”) which will have three (3) times the voting and economic rights as compared to the existing common shares of H2 (the “**H2 Capital Alterations**” and together with the Bon Capital Alteration, the “**Capital Alterations**”).

The Transaction is being completed at a deemed price of \$0.50 per share on a post-Consolidation basis (\$2.04 on a pre-Consolidation basis) and the exchange ratio is 1:1.

Pursuant to the applicable steps of the Transaction, the equity capital of H2 and Bon will be reorganized as contemplated by the LOI, such that:

- (a) the Consolidation will be implemented;
- (b) existing holders of H2’s convertible securities shall become holders of equivalent convertible securities of the Resulting Issuer, adjusted for the Consolidation;
- (c) existing holders of Bon Post-Split Shares shall receive an aggregate of 21,894,500 Resulting Issuer Shares in exchange for their Bon Post-Split Shares, on a *pro rata* basis;
- (d) existing holders of Bon Super Voting Shares shall receive an aggregate of 28,105,500 Resulting Issuer Super Voting Shares in exchange for their Bon Super Voting Shares, on a *pro rata* basis;
- (e) certain brokers holding an aggregate of 512,900 Bon Post-Split Shares (the “**Bon Post-Split Broker Shares**”) will receive an aggregate of 512,900 Resulting Issuer Shares in exchange for their Bon Post-Split Broker Shares, on a *pro rata* basis;
- (f) subject to completion of the Bon Holland Acquisition, holders of Bon Holland Consideration Shares shall receive an aggregate of up to 200,000 Resulting Issuer Shares in exchange for their Bon Holland Consideration Shares, on a *pro rata* basis;
- (g) subject to completion of the Bon Bridge Financing, holders of Bon Bridge Financing Securities shall receive Resulting Issuer Shares and, if applicable, warrants exercisable to acquire Resulting Issuer Shares, in exchange for such Bon Bridge Financing Securities, exchanged on a *pro rata*, one-for-one basis;
- (h) existing holders of Bon Convertible Debt (as defined below) shall receive an aggregate of 7,650,000 Resulting Issuer Shares, on a *pro rata* basis;

- (i) existing holders of Additional Bon Convertible Debt (as defined below), if any, shall receive Resulting Issuer Shares on the same terms and conditions as the Bon Convertible Debt, on a *pro rata* basis;
- (j) all Bon Convertible Debt and Additional Bon Convertible Debt, as applicable, shall have been converted as described above;
- (k) the existing 5,000,000 performance warrants of Bon (the “**Performance Warrants**”), exercisable to acquire 20,000,000 Bon Shares after giving effect to the Split, shall be adjusted in accordance with their terms to give effect to the Transaction and become exercisable to acquire 20,000,000 Resulting Issuer Shares. The Performance Warrants and any underlying shares issued upon exercise thereof shall be subject to escrow restrictions as set out in the LOI;
- (l) Concurrent Financing subscribers shall receive 6,000,000 Resulting Issuer Shares;
- (m) Canaccord Genuity Corp. (“**Canaccord**”) shall receive 700,000 Advisory Fee Shares (as defined below); and
- (n) H2 shall become the holder of all Bon Securities.

Following the Transaction, Concurrent Financing and the Consolidation and assuming completion of the Bon Holland Acquisition and the Capital Alterations, the Resulting Issuer will have approximately 51,957,400 common shares of the Resulting Issuer (the “**Resulting Issuer Shares**”) and 28,105,500 Resulting Issuer Super Voting Shares issued and outstanding, of which the shareholders of H2 will hold approximately 15,000,000 Resulting Issuer Shares (28.87% of the Resulting Issuer Shares and 11.01% of the Resulting Issuer voting rights), the shareholders of Bon will hold approximately 30,257,400 Resulting Issuer Shares and 28,105,500 Resulting Issuer Super Voting Shares (58.24% of the Resulting Issuer Shares and 100% of the Resulting Issuer Super Voting Shares and reflecting an aggregate of 84.08% of the Resulting Issuer voting rights), subscribers to the Concurrent Financing will hold approximately 6,000,000 Resulting Issuer Shares (11.55% of the Resulting Issuer Shares and 4.40% of the Resulting Issuer voting rights) and Canaccord will hold 700,000 Resulting Issuer Shares (1.35% of the Resulting Issuer Shares and 0.51% of the Resulting Issuer voting rights).

Conditions of the Transaction

Completion of the Transaction is subject to the satisfaction of a number of customary conditions, including, among other things: (i) completion of satisfactory due diligence by H2 and Bon of the other Party; (ii) the negotiation and execution of the Definitive Agreement; (iii) Bon providing its audited financial statements for the financial years ended December 31, 2024 and 2025, as well as reviewed interim financial statements as required by the Exchange in connection with the completion of the Transaction; (iv) the appointment of the Resulting Issuer Board, conditional upon the completion of the Transaction; (v) the appointment of an advisory board of the Resulting Issuer, conditional upon the completion of the Transaction; (vi) receipt of all required approvals and consents relating to the Transaction, including without limitation, (A) the TSXV’s approval

for the listing of the Resulting Issuer Shares, and (B) the receipt of all requisite approvals of H2's securityholders and the Bon Securityholders, as required by the Exchange or applicable corporate or securities laws to implement the Transaction; (vii) completion of the Bon Capital Alterations and the H2 Capital Alterations; (viii) completion of the Consolidation; (ix) delivery of resignations and releases from all directors, officers and members of management of H2; (x) all existing convertible debt of Bon, in the aggregate principal amount of \$1,912,500 (the "**Bon Convertible Debt**"), together with any additional convertible debt incurred by Bon between execution of the LOI and entry into the Definitive Agreement (the "**Additional Bon Convertible Debt**"), shall have been repaid, extinguished or converted into Resulting Issuer Shares; (xi) completion of the Concurrent Financing; (xii) the Resulting Issuer Board shall have extended the term of the existing stock options of H2 to June 4, 2030, subject to Exchange approval; (xiii) Bon shall have no debt, other than accounts payable and as mutually agreed by the Parties; (xiv) H2 shall have positive working capital; (xv) no material adverse change shall have occurred in the business, results of operations, assets, liabilities or financial condition of Bon or H2, as applicable; (xvi) the Resulting Issuer shall have a shareholder base that satisfies the minimum public float and distribution requirements of the Exchange; (xvii) delivery of all customary closing documentation to be set out in the Definitive Agreement; (xviii) there being no prohibition under applicable laws against consummation of the Transaction; (xix) immediately prior to closing the Transaction, there being no more than 15,000,000 H2 Post-Consolidated Shares; and (xx) the Parties shall be in compliance in all material respects with the terms of all documents related to the Transaction.

Exclusivity

Pursuant to the terms of the LOI, in consideration of the expenses that each of the Parties have incurred and will incur in connection with the Transaction, Bon and H2 have agreed that, from the date of the LOI until its termination in accordance with its terms, neither Party or its representatives will initiate, solicit, entertain, negotiate, accept or discuss, directly or indirectly, any proposal or offer from any person or group of persons to acquire all or any portion of the respective businesses or assets of H2 or Bon, as applicable (an "**Acquisition Proposal**"), whether by business combination, amalgamation, arrangement, purchase of shares, purchase of assets, tender offer, take-over bid or otherwise, or provide any non-public information to any third party in connection with an Acquisition Proposal or enter into any agreement, arrangement or understanding requiring it to abandon, terminate or fail to consummate the Transaction. Bon and H2 have agreed that in the event of a breach of the exclusivity provisions by Bon, Bon will pay a breach fee of \$250,000 to H2, and in the event of a breach of the exclusivity provisions by H2, H2 will pay a breach fee of \$250,000 to Bon, with all such payments to be made within two business days of such breach.

The Resulting Issuer

Upon closing of the Transaction, H2 shall complete the Name Change and assume the corporate name of "Bon Intelligence Inc." or such other name as may be determined by Bon and H2, which will be the name of the Resulting Issuer.

The Resulting Issuer will be involved in the Technology subsector of the TSXV upon completion of the Transaction.

If the Transaction is completed, the board of directors of the Resulting Issuer shall be reconstituted in a manner that complies with the requirements of the Exchange and applicable securities and corporate laws (the “**Resulting Issuer Board**”).

Resulting Issuer Board

Upon completion of the Transaction, the Resulting Issuer Board is expected to be comprised of the following directors:

Kerem Akbas

Kerem Akbas is a Turkish-Canadian entrepreneur, investor, and technology executive with a proven track record of building businesses from the ground up into large-scale operations across multiple industries. He runs his own family office, focusing on strategic investments in technology and innovative sectors. He is the Founder and CEO of BON Intelligence, a Canadian-based AI and commerce intelligence company focused on transforming physical environments into intelligent, connected, and revenue-generating networks.

Over the course of his career, Kerem has founded, scaled, and invested in companies spanning technology, retail, media, construction, and health care. His expertise lies in identifying emerging market opportunities, assembling high-performance teams, and executing growth strategies that create long-term enterprise value.

Today, he leads BON Intelligence’s vision to build a global Commerce Intelligence Network powered by artificial intelligence, advanced analytics, and real-time business intelligence, helping retailers and venue operators improve performance, customer engagement, and monetization.

Kerem is passionate about innovation, entrepreneurship, and the future of intelligent commerce, with a focus on building scalable businesses that bridge the physical and digital worlds.

Owen Matthews

Owen Matthews is a technology entrepreneur and investor. He is the Managing Partner at the Emend Vision Fund, an early stage impact investment fund focused on industrial transformation, a General Partner at Wesley Clover, the Matthews family office and as the founder and Chairman of the Alacrity Foundation. Mr. Matthews formed a company (Newheights) while studying computer sciences and psychology at the University of Victoria. Newheights was ultimately acquired by CounterPath Corporation, a Toronto Stock Exchange and NASDAQ listed company where Mr. Matthews served as Vice Chairman.

Upon leaving CounterPath management, he joined his family office, Wesley Clover. Mr. Matthews was tasked with creating a technology portfolio in Western Canada with limited resources. He created the Alacrity model, where recent grads received government grants to create technology companies. The graduates would work with the Wesley Clover team, partners and existing portfolio companies to identify known customer opportunities and rapidly develop products to meet that demand. The Alacrity Canada program has resulted in over \$692.4 Million in inbound

investment and \$462.2 Million in export revenue for Canada. Alacrity Canada has expanded its approach and helped thousands of businesses in western Canada land customers, attract investment and connect with foreign markets.

The innovative program created by Mr. Matthews has been expanded by Wesley Clover into regional funds around the world. The UK, France, India, Mexico and Turkey all have programs based on the Alacrity model.

Spencer Green

Spencer Green is a third-generation immigration lawyer at Green and Spiegel LLP and a business-focused advisor to global startups building in Canada. With a background in corporate law, commercial lending, and tech-sector capital raising, he brings an entrepreneurial mindset and strategic insight to founders navigating Canadian expansion—from inception to exit. Mr. Green is especially active in the emerging tech space, where his deep connections across Canada's startup and investment ecosystems add unique value.

Mr. Green travels to many countries to meet top founders and investors from around the globe, helping them bring their innovative concepts to Canada's thriving tech ecosystem. He holds dual JDs from the University of Windsor and University of Detroit Mercy, and an HBA from the Ivey Business School. Whether advising on immigration strategy or long-term growth, Mr. Green supports innovators with practical, business-minded solutions.

Geoffrey Cronnin

Geoffrey Cronnin is a multifaceted global executive, business leader and strategist with experience driving the start-up, turnaround and growth of organizations.

Mr. Cronnin partners with C-suites as a trusted advisor to influence business strategy, planning and growth within highly complex, multinational professional services environments. He is known for fostering collaboration, leading with integrity, garnering consensus and trust from internal and external stakeholders and exhibiting fairness and transparency when resolving mission critical issues.

Within 180 days of assuming leadership of CapGemini's Canadian division, the business unit became the first in North America to achieve profitability in over two years. He also significantly reduced attrition within CapGemini by rebuilding the team, clearly communicating strategic direction, laying out lines of accountability and actively engaging team members to gain buy-in and spur performance.

Mr. Cronnin led CapGemini's successful launch of the first private cloud computing environment, garnering recognition from SAP as the first global firm certified to run SAP applications in a cloud environment. He also built a strategic Alliance function to partner with innovative solution providers.

Samuel Bremner

Samuel Bremner is a founder of IVEST Consumer Partners, a private equity firm focused on acquiring and scaling intellectual property, licensing platforms, and royalty-based consumer businesses. His work centers on identifying assets that are consistently mispriced by traditional investors and repositioning them into high-margin, capital-light royalty platforms. By building licensing ecosystems around established brands, he has driven both earnings growth and multiple expansion.

Before founding IVEST, Mr. Bremner transitioned from entrepreneurship into private equity, where he partnered with senior executives behind successful global licensing strategies.

At IVEST, Mr. Bremner has applied this approach across consumer brands, entertainment IP, and franchise systems, focusing on scalable models that generate recurring revenue with limited capital requirements. He leads with a performance-driven philosophy that combines disciplined investing with a clear focus on value creation through licensing, brand expansion, and global distribution.

Escrow

A portion of the Resulting Issuer Shares and Resulting Issuer Super Voting Shares may be subject to escrow provisions which shall be imposed by the policies of the TSXV and/or applicable securities laws. If applicable, these escrowed securities will be held in escrow and released, over time, as determined by the TSXV and/or applicable securities laws. In addition, certain securities of the Resulting Issuer may be subject to contractual lock-up restrictions as contemplated by the LOI.

Advisory Fee

Subject to TSXV requirements, an advisory fee consisting of 700,000 Resulting Issuer Shares (the “**Advisory Fee Shares**”) shall be payable to Canaccord as consideration for financial advisory, consulting and support services provided in connection with the Transaction. The Advisory Fee Shares will be subject to a nine month hold period from closing of the Transaction.

Non-Arm’s Length Parties

No Party to the Transaction or their respective Associates or Affiliates (as such terms are defined in the Manual), is a Control Person (as defined in the Manual) of both H2 and Bon and as such the Transaction will not be a Non-Arm’s Length Qualifying Party Transaction (as defined in the Manual).

No Non-Arm’s Length Party (as defined in the Manual) to H2 (a) has any direct or indirect beneficial interest in Bon; (b) is an insider of Bon; or (c) has any relationship with the Non-Arm’s Length Parties to the Qualifying Transaction (as defined in the Manual).

Further Information

H2 and Bon will provide further details in respect of the Transaction including a summary of the structure of the Transaction, the amount and type of consideration to be paid in connection with the Transaction, the professional biographies of the Principals and Insiders of the Resulting Issuer and additional financial information relating to Bon in due course once available by way of news release.

All information contained in this news release with respect to H2 and Bon was supplied by the Parties respectively, for inclusion herein, without independent review by the other Party, and each Party and its directors and officers have relied on the other Party for any information concerning the other Party.

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. 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 management information circular or 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. Trading in the securities of H2, a capital pool company, should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this news release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About H2 Ventures 1 Inc.

H2 is a corporation incorporated under the laws of the Province of British Columbia and is a “reporting issuer” in the Provinces of British Columbia, Alberta and Ontario. H2 was incorporated on April 26, 2021 pursuant to the provisions of the BCBCA.

H2 is a “capital pool company” (within the meanings of the policies of the TSXV, including Policy 2.4). H2 has not commenced commercial operations and has no assets other than a minimum amount of cash. Except as specifically contemplated in Policy 2.4, until the completion of a Qualifying Transaction (as defined in Policy 2.4), H2 will not carry on any business other than the

identification and evaluation of companies, business or assets with a view to completing a proposed Qualifying Transaction.

For further information, please contact:

H2 Ventures 1 Inc.

Eric Denhoff – President, Chief Executive Officer, Corporate Secretary and Director

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Cautionary Statement Regarding Forward-Looking Information

This news release contains “forward-looking information” within the meaning of Canadian securities legislation. Forward-looking information generally refers to information about an issuer’s business, capital, or operations that is prospective in nature, and includes future-oriented financial information about the issuer’s prospective financial performance or financial position. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “would”, “will”, “estimates”, “believes”, “intends”, “expects” and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this news release contains forward looking statements concerning (a) the Transaction (including consideration payable), (b) the Consolidation (including its timing) and Split (including its timing), (c) the Name Change (including its timing), (d) the Concurrent Financing, (e) the Bridge Loan and Bon Bridge Financing, (f) the Bon Capital Alterations and H2 Capital Alterations, (g) the completion and timing of board, securityholder and regulatory approvals, including the application to and approval by the TSXV in respect of the Transaction, (h) the proposed structure of the Transaction, (i) the ability of H2 and Bon to meet the conditions of the Transaction and the timing for completing the Transaction, (j) the timing for entering into a Definitive Agreement and the terms and conditions therein, (k) trading in H2’s common shares and when such trading will resume, if at all, (l) the issuance of and timing associated with issuing a further comprehensive news release or news releases, (m) certain financial information and forecasts, (n) the proposed completion of the Bon Holland Acquisition and the issuance of the Bon Holland Consideration Shares, (o) the escrow and lock-up arrangements applicable to securities of the Resulting Issuer, (p) the Advisory Fee and the issuance of Advisory Fee Shares, (q) the extension of H2 stock options, (r) the conversion, repayment or extinguishment of the Bon Convertible Debt and the Additional Bon Convertible Debt, (s) the reconstitution of the Resulting Issuer Board and the appointment of an advisory board, and (t) the proposed use of proceeds from the Bridge Loan and Bon Bridge Financing.

The Company cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of H2 and Bon, including expectations and assumptions concerning H2, Bon and the Resulting Issuer, the Consolidation, the Split, the Name Change, the Transaction, the Concurrent Financing, the Bridge Loan and Bon Bridge Financing, the anticipated use of proceeds from the Bridge Loan and Bon Bridge Financing, the Bon Holland Acquisition, the escrow and lock-up arrangements, the Advisory Fee, the extension of H2 stock options, the conversion, repayment or extinguishment of the Bon Convertible Debt and the Additional Bon

Convertible Debt, the reconstitution of the Resulting Issuer Board and the appointment of an advisory board, the negotiation of the Definitive Agreement on satisfactory terms, the timely receipt of all required shareholder, court and regulatory approvals (as applicable), including the acceptance of the TSXV, the satisfaction of other closing conditions in accordance with the terms of the Definitive Agreement, as well as other risks, uncertainties, and assumptions, including but not limited to assumptions regarding prevailing market conditions and general business, economic, competitive, political and social uncertainties to develop the forward-looking information in this news release. 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 forward-looking statements. There can be no assurance that the Transaction will be completed in its entirety. Investors are cautioned that any information released or received with respect to the Consolidation, the Name Change, the Concurrent Financing, the Bridge Loan and Bon Bridge Financing, and the anticipated use of proceeds therefrom, the Bon Holland Acquisition and the Transaction may not be accurate or complete and should not be relied upon. Such forward-looking statements, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this news release are made as of the date of this news release, and H2 does not undertake any obligation to update publicly or to revise any of the included forward looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities laws.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

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 of this release.