ECC VENTURES 5 CORP. PROVIDES UPDATE TO PROPOSED QUALIFYING TRANSACTION TO ACQUIRE SHELFIE-TECH LTD.

VANCOUVER, BC, May 10, 2023 /CNW/ - **ECC Ventures 5 Corp.** (the "**Company**" or "**ECC5**") (TSXV: ECCV.P) is pleased to provide an update on the status of its proposed qualifying transaction, previously announced May 16, 2022, pursuant to which it will acquire (the "**Acquisition**") all the issued and outstanding share capital of Shelfie-Tech Ltd. ("**Shelfie**").

The Company continues to work with Shelfie on completing the financing that is being conducted in connection with the Acquisition (the "**QT Financing**"), and with the preparation of all documentation necessary to complete the requirements of the TSX Venture Exchange (the "**Exchange**") and the Acquisition. This includes the preparation of the filing statement under the policies of the Exchange for filing on the Company's profile on the SEDAR website, which will contain fulsome disclosure in accordance with applicable securities law and the policies of the Exchange regarding the Acquisition, ECC5, Shelfie and the issuer resulting from the Acquisition (the "**Resulting Issuer**").

Shelfie is a private Israeli company focussed on the development and commercialization of an artificial intelligence powered real time shelf inventory analytics robotic platform. Shelfie's innovative solution consists of a digital image capturing system and a centralized management system that provides real-time visibility into the retail shelf supply, pinpointing the exact products running low on inventory, allowing for rapid remediation and an enhanced customer experience.

For more information regarding Shelfie, please visit its website at www.shelfietech.com.

A copy of the definitive agreement among ECC5 and Shelfie is accessible under ECC5's profile on SEDAR (www.sedar.com).

Completion of the Acquisition is subject to a number of conditions, including Exchange acceptance, and completion of the QT Financing. Trading of ECC5's common shares will remain halted pending further filings with the Exchange.

On Behalf of the Board of Directors of ECC Ventures 5 Corp.

Doug McFaul
Director

Completion of the Acquisition is subject to a number of conditions, including, among others, Exchange acceptance and if applicable pursuant to TSXV Requirements, majority of the minority shareholder approval. Where applicable, the Acquisition cannot close until the required approvals are obtained. There can be no assurance that the Acquisition will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the disclosure document to be prepared in connection with the Acquisition, any information released or received with respect to the Qualifying Transaction, or the Acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of ECC5 should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed Acquisition and has neither approved nor disapproved the contents of this news release.

Neither 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 or accuracy of this release.*

Forward-Looking Statements

Statements included in this announcement, including statements concerning our and Shelfie's plans, intentions, and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward–looking statements". Forward-looking statements include, among other matters, the terms and timing of the Acquisition and the QT Financing, the growth plans of Shelfie and statements concerning the Company following the Acquisition, including the composition of the Company's board of directors and management team. Forward–looking statements may be, but are not always, identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward–looking statements, including without limitation those relating to the Company's and Shelfie's future operations and business prospects, are subject to certain risks and uncertainties (including risks that the Acquisition does not proceed, or proceed on the expected terms, geopolitical risk, regulatory, Covid-19 and exchange rate risk) that could cause actual results to differ materially from those indicated in the forward–looking statements. There can be no assurance that any forward-looking statement will prove to be accurate or that management's assumptions underlying such statements, including assumptions concerning the Acquisition or future developments, circumstances or results will materialize. The forward-looking statements included in this news release are made as of the date of this new release and the Company does not undertake to update or revise any forward-looking information included herein, except in accordance with applicable securities laws.

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