

Pardus Ventures Inc. Announces Closing of Previously Announced Subscription Receipt Financing

Vancouver, British Columbia--(Newsfile Corp. - December 10, 2025) - **Pardus Ventures Inc.** (TSXV: PDVN.P) ("**Pardus**"), is pleased to announce that, further to its news releases dated November 6, 2025, June 6, 2025, April 4, 2025, and March 6, 2025, Pardus has closed its non-brokered private placement (the "**Offering**") of subscription receipts (the "**Subscription Receipts**"), by issuing an aggregate of 30,000,000 Subscription Receipts for aggregate gross proceeds of \$1,500,000.

The Offering was conducted in connection with, and as a condition to the closing of, Pardus' proposed acquisition (the "**Transaction**") of all the issued and outstanding common shares of EGL Technology Holdings Co. Ltd. ("**EGL Holdings**"), which is expected to constitute Pardus' qualifying transaction under TSX Venture Exchange ("**TSXV**") Policy 2.4 - *Capital Pool Companies*. Upon completion of the Transaction, the combined entity (the "**Resulting Issuer**") will be renamed to a name agreed to by Pardus and EGL Holdings and will focus on advancing EGL Holdings' business as a leading smart locker solutions provider and operator based in Vietnam.

All dollar figures in this release are Canadian dollars.

Closing of Subscription Receipt Financing

On December 9, 2025, Pardus closed its first tranche of the Offering by issuing 30,000,000 Subscription Receipts at \$0.05 per Subscription Receipt for gross proceeds of \$1,500,000. The Subscription Receipts are governed pursuant to the Subscription Receipt Agreement (as defined below) entered into in connection with the Offering and are automatically exercisable into one common share of Pardus (a "**Pardus Share**") upon satisfaction of the escrow release conditions and other terms and conditions set out in the Subscription Receipt Agreement. The Subscription Receipts may be issued in one or more tranches under the Offering, up to 40,000,000 Subscription Receipts for aggregate gross proceeds of up to \$2,000,000.

The gross proceeds from the Offering (the "**Escrowed Funds**"), are being held in escrow by Computershare Trust Company of Canada ("**Computershare**") in accordance with a subscription receipt agreement dated June 13, 2025 between Pardus and Computershare, as amended by the first supplemental subscription receipt indenture dated November 11, 2025 (the "**Subscription Receipt Agreement**"), and will be released to Pardus upon satisfaction and/or waiver of certain escrow release conditions (the "**Escrow Release Conditions**"), including the receipt of all required approvals in connection with the Offering, the Transaction and the listing on the TSXV, the completion or irrevocable waiver or satisfaction of all conditions precedent to the Transaction, and the delivery of a notice to Computershare by Pardus confirming that the applicable conditions have been met or waived.

If the Transaction closes at or prior to 5 p.m. on the date that is 12 months after the closing of the final tranche of the Offering (the "**Escrow Deadline**"), the Escrowed Funds will be released to Pardus.

If the Transaction fails to close by the Escrow Deadline or is terminated prior thereto, the gross proceeds and pro rata entitlement to interest earned on the Escrowed Funds will be paid to the holders of the Subscription Receipts in accordance with the terms of the Subscription Receipt Agreement.

Pardus anticipates using the net proceeds from the Offering to pay for remaining estimated costs of the Transaction, to purchase Smart Lockers, to recruit talent and professionals, for research and development of Smart Box and Smartlocker System technology, and to pay for general and administrative costs associated with the operations of a public company.

Upon satisfaction of the Escrow Release Conditions, each Subscription Receipt will be automatically converted, without any further action by its holder, and for no additional consideration, into one Pardus Share.

In connection with the Offering, Pardus will pay to certain finders a cash commission equal to 5.0% of the gross proceeds raised from subscriptions in the Offering from persons introduced to the Company by the finders (the "**Finders' Fee**"). The Finders' Fee (in the amount of \$53,800) has been deposited in escrow with Computershare and will be released to the finders upon satisfaction and/or waiver of the Escrow Release Conditions.

The Subscription Receipts issued under the Offering, including the Pardus Shares that may be issued on the conversion of the Subscription Receipts, are subject to a hold period expiring on April 10, 2026.

Additional Information

For additional information relating to the terms of the Transaction, please refer to the Share Exchange Agreement dated November 6, 2025, and the news releases dated November 6, 2025, June 6, 2025, April 4, 2025, and March 6, 2025, each of which is available on SEDAR+ (www.sedarplus.ca) under Pardus' issuer profile. In addition, more information relating to the Transaction and the Resulting Issuer will be available in the filing statement to be filed in due course on SEDAR+ (www.sedarplus.ca) under Pardus' issuer profile.

Cautionary Statements

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and, if applicable pursuant to TSXV requirements, shareholder approval. 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 a capital pool company should be considered highly speculative.

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

On behalf of Pardus Ventures Inc.

Herrick Lau, CEO, CFO, Corporate Secretary, and Director

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About Pardus Ventures Inc.

Pardus Ventures Inc., a capital pool company within the meaning of the CPC Policy of the TSXV, was incorporated in British Columbia on December 9, 2022, and its common shares were listed on the TSXV on July 31, 2023. The Company does not have any operations and has no assets other than cash. The Company's business is to identify and evaluate businesses and assets with a view to completing a qualifying transaction (as such term is defined in the CPC Policy).

Trading in the Pardus Shares is currently halted and will remain halted until completion of the Transaction.

About EGL Holdings

Through its subsidiary Easy Access, EGL Holdings is a leading smart locker solutions provider and operator based in Vietnam, which owns multiple advanced AI technologies and related intellectual property rights in the areas of smart distribution, smart lockers, and new retailing, and which aims to provide comprehensive last-mile delivery solutions to the booming e-commerce market in Vietnam.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. The forward-looking statements herein are made as of the date of this news release only, and neither Pardus nor EGL Holdings assumes any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information in this news release includes, but is not limited to, statements with respect to: the Transaction and the Offering, including, but not limited to, with respect to the Transaction qualifying as a "Qualifying Transaction", the anticipated use of proceeds of the Offering, satisfaction of the Escrow Release Conditions and the release of the Escrowed Funds, the anticipated consideration payable in respect of the Transaction, the anticipated closing of the Transaction, the anticipated receipt of applicable board, shareholder, regulatory and stock exchange approvals with respect to the Transaction, and the anticipated preparation of a filing statement with respect to the Transaction; Pardus, including, but not limited to, with respect to trading of its common shares; EGL Holdings, including, but not limited to, with respect to its financial results; the Resulting Issuer, including, but not limited to, with respect to the anticipated composition of the board of directors and management of the Resulting Issuer, the anticipated cash balance of the Resulting Issuer, the anticipated financing and trading dates of the Resulting Issuer, and the anticipated ownership and business of the Resulting Issuer.

In making the forward-looking statements included in this news release, Pardus has applied several material assumptions, including that the Offering and Transaction will be completed on the terms disclosed herein, including, but not limited to, that: the satisfaction of the Escrow Release Conditions and the release of the Escrowed Funds will be as anticipated; the aggregate gross proceeds to be raised under the Offering and the consideration payable in respect of the Transaction, will be as anticipated; the closing of the Transaction will be as anticipated; all applicable board, shareholder, regulatory and stock exchange approvals with respect to the Transaction will be received; a waiver of the TSXV's sponsorship requirements will be obtained; if no exemptions from such requirements are available; that a filing statement with respect to the Transaction will be prepared; that the trading of the Pardus Shares will remain halted until the completion of the Transaction; that EGL Holdings' financial results are as anticipated; that the Resulting Issuer will be as anticipated, the financing and trading dates of the Resulting Issuer will be as anticipated, the anticipated ownership and business of the Resulting Issuer will be as anticipated; and neither company's financial condition and development plans change as a result of unforeseen events.

Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Pardus and EGL Holdings to control or predict, that may cause either company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including, but not limited to the risks that: the Transaction will not be completed on the terms disclosed herein, including, but not limited to, that the consideration payable in respect of the Transaction will not be as anticipated, the closing date of the Transaction will not be as anticipated, the closing of the Offering will not be completed; all applicable board, shareholder,

regulatory and stock exchange approvals with respect to the Transaction are not received; a waiver of the TSXV's sponsorship requirements is not obtained; the trading of the Pardus Shares does not remain halted until the completion of the Transaction; EGL Holdings' financial results are not as anticipated; the Resulting Issuer is not as anticipated, including, but not limited to, that the composition of the board of directors and management of the Resulting Issuer is not as anticipated, the cash balance of the Resulting Issuer is not as anticipated, the financing and trading dates of the Resulting Issuer is not as anticipated, and the anticipated ownership and business of the Resulting Issuer is not as anticipated,

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 and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Pardus does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws.

The information contained or referred to in this news release with respect to EGL Holdings has been provided by the management of EGL Holdings and is the responsibility of EGL Holdings. Management of Pardus has relied upon EGL Holdings for the accuracy of the information provided by EGL Holdings without independent verification.

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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not 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, or for account or benefit of, U.S. Persons (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 requirements is available.

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