



# 2050 Comments on Trading Activity and Provides Update

*Balance Sheet Substantially Improved, Internet Investments Progressing*

CHICAGO, IL, USA, August 2, 2019 /EINPresswire.com/ -- 2050 Motors, Inc. (US OTC: ETFM) would like to comment on recent trading activity and update investors. Since bringing the Company current with its SEC reporting requirements on July 22, 2019, management has executed debt equity conversions that have resulted in the elimination of approximately \$100,000 of liabilities in the form of four defaulted loans. Further, corporate counsel has opined that 2050 has made whole a defaulted loan issued January 6, 2017 with regard to liquidated damages, which allows the Company to remove \$878,058 in liabilities from its balance sheet and cease accruing \$2,000/day in penalties. All told, these actions represent a near one-million-dollar benefit to shareholder equity (\$0.00067/share) substantially improving the health of 2050 by eliminating debt. These conversions bring total shares outstanding to approximately 1.5 billion.

Said Vik Grover, CEO: "These debt conversions and corporate actions to remove liquidated damages are part of the recovery process I expected after saving 2050 from its chronic delinquent reporting status as a public entity, which took our team over four months. The loans were taken by the Company's prior regime to pursue ambitions that have nothing to do with 2050's future. As these loans convert off the balance sheet, new doors should open for more permanent financing from fundamental investors which we can use to build the Company and its existing and planned investments. I have watched my own stake in 2050 impacted by the stock downturn and want to remind investors that I am aligned with shareholders to bring the stock back to a more rational level."

Next week, 2050 expects ERide Club Corp. ([www.erideclub.com](http://www.erideclub.com)) to launch after months of development. The ECC Internet platform is deployed, payment gateways and functionality have been integrated, 190 suppliers have signed up for the network, and Android and iOS apps are up and running. 2050 remains in a letter of intent (LOI) to purchase 10% of ECC through the issuance of Series B Preferred Stock to its owners, who intend to take the next funding round to 2050 shareholders and outside investors later this year, either as a stand-alone private entity, public company, or blockchain traded smart contract.

Regarding Kanab Club ([www.kanab.club](http://www.kanab.club)), 2050 has made the second milestone payment to its programming team Markup Designs Ltd. User pages have been approved, and the social network is now being coded for functionality such as messaging, chat, posts, and other industry

standard features. Phase III is expected to commence next month, which will include deployment of e-commerce capabilities for CBD products and services such as those offered by our affiliate LVG1 (UNDERground Villas & Hotels). All told, the Web based system should be launched within the next 90 days, after which Android and iOS app functionality will progress.

Said Grover: "It's painful to watch the stock action of the past two weeks, but what's more painful is not knowing what is going on as an investor. 2050 shareholders can always expect transparency and honesty from my office when it comes to getting adequate information on their investment. I spent months bringing this Company current with the reporting requirements, and have gone to great lengths to file all corporate actions, material developments, current and subsequent events, and funding documents in required Forms 8-K, 10-Q and 10-K with the SEC. 2050 survived a near-death experience and is now recovering. Imagine what we can build when 2050 walks out the doors and can create shareholder value rather than dealing with the overhang of the past."

About 2050 Motors, Inc.

2050 Motors, Inc. ([www.2050motors.com](http://www.2050motors.com)) is a publicly traded company focused on business incubation and acceleration. The Company invests in, provides assistance and support with management and Board representation, and advises emerging growth companies aligned with its environmental, social, and governance ("ESG") mission. 2050 is developing direct investment and affiliations - majority- and minority-owned as well as in joint venture formats - that afford emerging companies access to the public markets for expansion capital as well as spin-out options to become their own stand-alone public companies or blockchain traded smart contracts.

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