



## Early Warning News Release

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TORONTO, ONTARIO, CANADA, May 24, 2022 /EINPresswire.com/ -- This press release is issued pursuant to the requirements of National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues.

Jennifer Goldman ("Goldman") and L5 Capital Inc. ("L5") (collectively, the "Reporters") announce that, immediately following completion of the Business Combination (as defined below), each Reporter's deemed beneficial ownership of common shares ("Common Shares") in the capital of Clip Money Inc. (formerly, 13842053 Canada Corp.) (the "Company") decreased to below 10% on an undiluted and partially-diluted basis.

The transaction giving rise to this press release was the completion of a business combination (the "Business Combination") on May 20, 2022 that resulted in a reverse takeover of the Company by the securityholders of Clip Money Inc. ("Private Clip Money"), as it existed immediately prior to the Business Combination. As a result of these changes, the Reporters' deemed beneficial ownership of Common Shares decreased to below 10% on an undiluted and partially diluted basis.

Prior to the completion of the Business Combination, each Reporter held the following securities of the Company:

- a) Goldman, an individual residing in Toronto, Ontario, held 700,000 Common Shares, representing 50% of the issued and outstanding Common Shares; and
- b) L5, a corporation with a head office in Vancouver, British Columbia held 700,000 Common Shares, representing 50% of the issued and outstanding Common Shares.

Immediately following the completion of the Business Combination, each Reporter had ownership or control over the following securities of the Company:

- a) Goldman and Jason I. Goldman Professional Corporation ("JIGPC"), a joint actor with Goldman that has a head office in Toronto Ontario, had ownership or control over (i) 814,779 Common Shares, including 114,779 Common Shares issued to JIGPC in connection with the Business Combination, representing approximately 1.23% of the issued and outstanding Common Shares on an undiluted basis, and (ii) 25,000 common share purchase warrants (each, a "Warrant"), each of which was issued to JIPGC in connection with the Business Combination, and assuming full exercise of the Warrants, collectively held 839,779 Common Shares representing approximately 1.27% of the issued and outstanding Common Shares on a partially diluted basis; and

b) L5 had ownership or control over (i) 879,559 Common Shares, including 179,559 Common Shares issued to L5 in connection with the Business Combination, representing approximately 1.33% of the issued and outstanding Common Shares on an undiluted basis, and (ii) 25,000 Warrants each of which was issued to L5 in connection with the Business Combination, and assuming full exercise of the Warrants, held 904,559 Common Shares representing approximately 1.37% of the issued and outstanding Common Shares on a partially diluted basis.

The Common Shares held by the Reporters are being held for investment purposes. In the future, each Reporter may evaluate its investment in the Company from time to time and may, depending on various factors including, without limitation, the Company's financial position, the price levels of the Common Shares, conditions in the securities markets and general economic and industry conditions, the Company's business or financial condition, and other factors and conditions that each Reporter may deem appropriate, increase, decrease or change its ownership over the Common Shares or other securities of the Company.

An early warning report pursuant to the requirements of applicable securities laws will be issued by each of the Reporters and will be posted to SEDAR at [www.sedar.com](http://www.sedar.com) and available on request at the number below.

For further information, including a copy of the early warning report required under applicable Canadian securities laws to be filed by each of the Reporters as a result of the Business Combination referred to in this press release, please contact Grant Duthie at 416-869-1234.

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