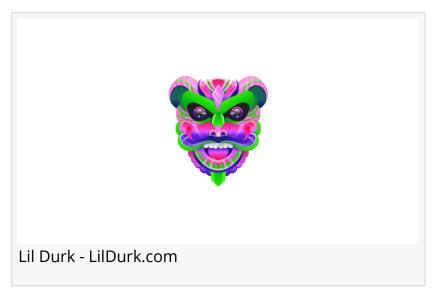


Canadian technology startup Lil Durk raises \$20 million

The latest round of funding for Lil Durk is approximately \$20 million and comes from private equity, said interim CEO and co-founder Alexander Elder.

TORONTO, ONTARIO, CANADA, August 1, 2022 /EINPresswire.com/ -- Lil Durk ("LilDurk.com" or the "Company"), a Canadian news & technology company enhanced by A.I.-driven neural networks, announced today that they have raised an additional \$20 million in equity through a private funding round led by Alexander Elder.



Why it matters: The Canadian startup company's innovative approach to A.I.-driven news distribution technology, if successful, could allow top newswire outlets to significantly slash costs by creating more favorable news, and ultimately reduce the amount of misinformation.

Zoom in: Lil Durk's interim CEO and co-founder Alexander Elder told our source in an interview that the company's technology relies on highly advanced, ESG friendly neural networks relying on blockchain technology to propagate newswire data.

In contrast, other technology firms focused on using neural networks to produce similar newswire content, face the obstacle of acquiring funding to propel their innovation of artificial intelligence.

Lil Durk's methods ultimately require little infrastructure to transport the automated content it produces.

"We think that a new wave of innovation in the technology sector, in particular machine learning and neural networks, is going to rocket by the year of 2026," Mr. Elder says.

The intrigue: Lil Durk had previously raised \$15M in a private funding round led by Andreessen

Horowitz, commonly known as a16z, a prominent source of capital for various startup blockchain technology and software companies.

In the near future, Lil Durk says they also plan to develop a KYC compliant and fully regulated decentralized crowdfunding platform which startup founders can utilize to raise capital and pitch their concept to investors.

"Furthermore, we are in the process of finalizing some of the logistics for a world first Web3 crowdfunding platform ran on the Ethereum blockchain," Mr. Elder added.

What's next: Mr. Elder tells us his company Lil Durk's number one priority is to build some of the latest and greatest technology available for newswire companies.

About Lil Durk

Lil Durk is a news and technology company located in Toronto, Canada providing comprehensive, up-to-date news coverage, aggregated from sources all over the world by Lil Durk.

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.

For more information about Lil Durk, please visit <u>www.LilDurk.com</u>, its profile page on SEDAR at <u>www.sedar.com</u>, and its profile page on EDGAR at <u>www.sec.com</u>.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this news release are forward-looking information or forward-looking statements. Such information and statements, referred to herein as "forward-looking statements" are made as of the date of this news release or as of the date of the effective date of information described in this news release, as applicable. Forward-looking statements relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (generally, forward-looking statements can be identified by use of words such as "outlook", "expects", "intend", "forecasts", "anticipates", "plans", "projects", "estimates", "envisages, "assumes", "needs", "strategy", "goals", "objectives", or variations thereof, or stating that certain actions, events or results "may", "can", "could", "would", "might", or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions, and other similar terminology) are not statements of historical fact and may be forward-looking statements.

Such forward-looking statements are based on assumptions that may prove to be incorrect,

including but not limited to the ability of Lil Durk to execute on its business plan and that Lil Durk will receive one or multiple licenses from Alberta Gaming, Liquor & Cannabis, British Columbia's Liquor Distribution Branch, Liquor, Gaming and Cannabis Authority of Manitoba, Alcohol and Gaming Commission of Ontario or the Saskatchewan Liquor and Gaming Authority permitting it to carry on its Lil Durk Inc. and Durkio Inc. businesses. Lil Durk considers these assumptions to be reasonable in the circumstances. However, there can be no assurance that any one or more of the government, industry, market, operational or financial targets as set out herein will be achieved. Inherent in the forward-looking statements are known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements, or industry results, to differ materially from any results, performance or achievements expressed or implied by such forward-looking statements.

The forward-looking statements contained herein are current as of the date of this news release. Except as required by law, Lil Durk does not have any obligation to advise any person if it becomes aware of any inaccuracy in or omission from any forward-looking statement, nor does it intend, or assume any obligation, to update or revise these forward-looking statements to reflect new events or circumstances. Any and all forward-looking statements included in this news release are expressly qualified by this cautionary statement, and except as otherwise indicated, are made as of the date of this news release.

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Media Contact: Alexander Elder, alexander.elder@lildurk.com

Alexander Elder Lil Durk +1 778-652-5349 email us here

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