

**IMMUTABLE HOLDINGS INC. AND BEXAR VENTURES INC.  
ANNOUNCE PROPOSED REVERSE TAKEOVER**

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**June 2, 2021 – Toronto, ON – Bexar Ventures Inc. (CSE: BXV) (“Bexar”)** is pleased to announce that it has entered into a letter of intent dated effective May 31, 2021 (the “**LOI**”) with Immutable Holdings Inc. (“**Immutable Holdings**”), a privately held Delaware corporation. The LOI sets out the general terms and conditions pursuant to which Bexar has agreed to acquire all of the issued and outstanding securities of Immutable Holdings in exchange for securities of Bexar (the “**Transaction**”).

The Transaction will result in the reverse takeover of Bexar by Immutable Holdings, as contemplated under the policies of NEO Exchange Inc. (the “**NEO Exchange**”).

**Description of Immutable Holdings**

Immutable Holdings is a full-service blockchain holding company that builds and buys businesses in the blockchain space. The Company intends to capitalize on market opportunities made possible by the ongoing innovation and evolution of the digital asset market through the following business lines: NFT.com, Immutable Asset Management, CBDC.com, HBAR Labs, 1800Bitcoin and Immutable Advisory.

- Acquired in 2021, NFT.com will serve as the go-to platform for entering the non-fungible token (“**NFT**”) ecosystem. NFT.com will offer products and services that help make NFTs more accessible to the broader public, while providing artists, creators, investors and fans with information and opportunities.
- Immutable Asset Management (“**IAM**”) is making it easier for institutional investors and high net worth individuals to take exposure to digital assets without the complexity of navigating the crypto ecosystem. IAM is the first digital asset manager to launch an institutional grade product for HBAR, the native token of the Hedera Hashgraph network.
- Acquired in 2020, CBDC.com (Central Bank Digital Currency) plans to offer consulting and advisory services to central bankers as they research and develop central bank digital currency.
- Established in 2020, HBAR Labs is building infrastructure around the Hedera Hashgraph public network and HBAR, the native platform token of the Hedera network. Assets currently owned include HBAR.com, The HBAR Wallet, and the wrapped HBAR ERC-20 Token Bridge software.
- Established in 2021, 1800Bitcoin.com will deliver Bitcoin exposure and educational products to the mass market. This company will sell Bitcoin directly to consumers in the United States over the phone and online.
- To be established in 2021, Immutable Advisory will advise and consult on opportunities in the blockchain and cryptocurrency space, including but not limited to: market research,

whitepaper writing, solution architecture design, introduction services, and vendor selection.

Immutable Holdings' founding team includes blockchain entrepreneurs, Jordan Fried, who was formerly a member of the founding team of the Hedera Hashgraph network, now an \$11 billion network, where he served as Senior Vice President of Business Development, David Namdar, who was Head of Business Development at Galaxy Digital Holdings and Kyle Armour, who was also a member of the founding team of Hedera Hashgraph.

### **Terms of the Transaction**

The Transaction is expected to proceed by way of a three-cornered amalgamation, pursuant to which Immutable Holdings will merge with a wholly-owned Delaware subsidiary of Bexar formed for the purposes of completing the Transaction, following which Bexar (following the closing of the Transaction (the "**Closing**"), the "**Resulting Issuer**") will change its name to "Immutable Holdings Inc.", or such other name as may be determined by Immutable Holdings (the "**Name Change**"), and continue the business of Immutable Holdings. The final transaction structure will be determined after the parties have considered applicable tax, securities and accounting matters.

The parties intend to enter into a definitive agreement in respect of the Transaction (the "**Definitive Agreement**") within 45 days of the date of the LOI, or such other date as may be agreed to by Bexar and Immutable Holdings. Prior to the Closing, it is expected that the issued and outstanding common shares in the capital of Bexar (each, a "**Bexar Share**") will be consolidated (the "**Consolidation**") such that, immediately prior to the Closing, the number of Bexar Shares outstanding will be equal to \$1.9 million plus available cash divided by the price at which subscription receipts are sold under the Private Placement (as defined below) (the "**Total Bexar Shares**"). The number of Total Bexar Shares will include all Bexar Shares issued to finders (the "**Finders Shares**") for introducing Bexar and Immutable Holdings. The Consolidation ratio, and the number of Total Bexar Shares and Finder's Shares, will be included in a subsequent news release.

Completion of the Transaction will be subject to various conditions, including but not limited to:

- the parties entering into the Definitive Agreement;
- the parties obtaining all required directors', shareholders', regulatory and third-party consents, including the conditional approval of the NEO Exchange, to the Transaction;
- approval of all matters put forward by Bexar at the Bexar Meeting (as defined below);
- completion of the Private Placement;
- completion of the Consolidation;
- compliance with applicable listing requirements of the NEO Exchange; and
- at the Closing, the liabilities and obligations (contingent or otherwise) of Bexar being zero, and Bexar having up to \$200,000 in available cash.

### **Immutable Holdings Private Placement**

Prior to the Closing, Immutable Holdings expects to complete a private placement financing of subscription receipts to raise gross proceeds of up to \$6,250,000 (the "**Private Placement**"), on

terms to be determined. The Private Placement will be led by Stifel GMP on behalf of a syndicate of agents.

None of the securities to be issued in connection with the Transaction or the Private Placement have been, or will 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 any U.S. Person (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 is available. This press release does not constitute an offer to sell or a solicitation of an offer to sell any securities in any jurisdiction where such offer or solicitation would be unlawful, including the United States.

### **Bexar Shareholder Meeting**

Bexar Shareholder Meeting Prior to the Closing, Bexar will call a meeting of its shareholders (the “**Bexar Meeting**”) for the purpose of approving, among other things:

- an amendment of Bexar’s articles to re-designate the existing Bexar Shares as “subordinate voting shares” and create a new class of multiple voting shares;
- the election, effective as of the Closing, of such new directors as determined by Immutable Holdings, acting reasonably, and, if required, an increase in the number of the directors and an amendment to Bexar’s articles to permit the board of directors to appoint up to one-third of the number of additional directors as was elected at the last shareholder meeting; and
- to the extent requested by Immutable Holdings, the adoption of new bylaws, including an advance notice bylaw, in form and substance satisfactory to Immutable Holdings, acting reasonably.

### **Management and Directors of the Resulting Issuer**

At the Closing, it is anticipated that all current directors and officers of Bexar will resign and be replaced by nominees of Immutable Holdings. It is expected that the board of directors of the Resulting Issuer shall be fixed at five directors, which will include Jordan Fried, Jason Loh, Roger Rai, Alberto Franco and such other director as may be determined by Immutable Holdings prior to the Closing. Biographical information regarding Immutable Holdings’ directors and officers is set out below:

#### ***Jordan Fried – Co-Founder, Chairman and Chief Executive Officer***

Mr. Fried will be Chairman and CEO of the Resulting Issuer. Mr. Fried is currently chairman and CEO of Immutable Holdings. He was formerly a member of the founding team of the Hedera Hashgraph network, now an \$11 billion network, where he served as Senior Vice President of Business Development. Prior to Hedera Hashgraph Mr. Fried co-founded and served as CEO of Buffered VPN from 2013 until 2017 when it was acquired in a private equity transaction. Mr. Fried has been involved in the digital asset space since before Bitcoin. He first got involved in digital currencies around MMORPGs (massive multiplayer online role playing games) in 2005 where he helped form secondary markets around the game “Runescape.”

***David Namdar – President***

Mr. Namdar was the co-founder and Head of Business Development at Galaxy Digital Holdings Inc. Mr. Namdar is a seasoned investor in blockchain technology and the digital asset ecosystems with 15 years of investment management and trading experience across public and private markets. He began his career with Millennium Partners and UBS Hong Kong where he worked from 2007 until 2014. Mr. Namdar was also the Co-founder of SolidX Partners in 2014, one of the first financial services firms focused exclusively on digital assets. Mr. Namdar also holds the Chartered Financial Analyst designation.

***Kyle Armour – Co-founder and Chief Operating Officer***

Mr. Armour was a member of the founding team of Hedera Hashgraph and led investor relations on the US \$124 million raise in 2018. Mr. Armour led partnerships with top-tier exchanges, custodial solutions, trading firms, and research firms. From 2012 to 2016, Mr. Armour was CEO of LeadArtists, an agency focused on hyperscaling SMBs in finance and healthcare through creative storytelling and strategic media buying. Mr. Armour is also a seasoned blockchain investor having completed hundreds of early-stage investments in the space.

***Gavin Mai – Head of Technology***

Mr. Mai was a member of the founding team of Carbon-12 Labs Inc., a venture backed company specializing in building cryptocurrency payment rails, anti-fraud solutions and stablecoin technology. He graduated from Stanford University with a degree in Symbolic Systems (B.S) and is also an alumni of Y-Combinator. Prior to that, Mr. Mai worked at Uber, building event prediction machine-learning models for the Global Marketplace team.

***Jason Loh - Director***

Mr. Loh is a seasoned entrepreneur, investor, executive, and board member. Mr. Loh started his career as an infantry officer in the Singapore Armed Forces and brings a wealth of industry experience, with a career that included operational roles in technology consulting, manufacturing, e-commerce, logistics management, real estate, and distributed ledger technology. Mr. Loh also has extensive international experience, especially with the business climate in SE Asia and China. Mr. Loh holds a BS in Business Administration and MS in Information Systems Management from Carnegie Mellon University.

***Roger Rai – Director***

Mr. Rai is the Managing Director of E.S. Rogers Enterprises and President of R3 Concepts Inc. As Managing Director at E.S. Rogers, Mr. Rai advises Edward Rogers on business, revenue, partnership and talent development. Mr. Rai was previously the Vice-President of Business Development of Peeks Social Ltd., a TSXV listed Corporation operating Keeks.com, a social networking service focusing on video content. Mr. Rai has managed and directed both private and public companies, having been a director for Sustain Co. Inc. (SMS), Pinetree Capital Ltd. (PNP) and The Mint Corporation. Mr. Rai has significant experience in the digital and telecommunications markets, having held various managerial positions. Mr. Rai is the founder and a director of the ONEXONE Foundation, a charitable organization focused on global child welfare. Born and raised in Toronto, Ontario, Mr. Rai received his Bachelor of Arts (BA) from the University of Western Ontario. Mr. Rai successfully completed a number of courses related to

financial reporting at Ryerson University from 1992 to 1994. Mr. Rai held management positions with C.O.R.E Animation, and was a founder of Fastvibe.

### **Alberto Franco – Director**

Mr. Franco has been a director of SHO since April 15, 2019. He is the founder and principal of Franco Partners, Inc., a private investment firm that has focused primarily on aircraft leasing and real estate investments since 2000. He has also served as a Senior Advisor to Cyrus Capital Partners L.P. since April 2016. Prior to 2000, Mr. Franco was engaged for fifteen years in the proprietary trading operations of several investment banks. Mr. Franco brings to the Board extensive knowledge of capital markets and related financial matters.

### **Trading in Bexar Shares**

Trading in Bexar Shares on the Canadian Securities Exchange (“CSE”) has been halted. While the Policies of the CSE do not require that trading of Bexar Shares be halted until a definitive agreement has been reached, Bexar believes that a definitive agreement will be settled and executed in short order, and that it is in the best interest of Bexar to remain halted pending such execution; and the CSE has agreed to halt trading in advance of that agreement. It is intended that Bexar will delist from the CSE, and re-list on the NEO Exchange upon closing. Trading in Bexar Shares will remain halted pending the review of the proposed Transaction by the NEO Exchange and satisfaction of the listing requirements of the NEO Exchange. The CSE has not reviewed the Transaction nor will the Transaction be subject to CSE review or approval.

The listing will be subject to satisfying all of the NEO’s Exchange’s initial listing requirements.

### **Further Information**

A summary of significant financial information with respect to Immutable Holdings, as well as the expected directors, officers and other insiders of the Resulting Issuer following the Closing, will be included in a subsequent news release.

Further details about the proposed Transaction, the Private Placement and the Resulting Issuer will be provided in the disclosure document to be prepared and filed in connection with the Transaction. Investors are cautioned that, except as disclosed in such disclosure document, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

All information contained in this news release with respect to Bexar or Immutable Holdings, as applicable, was provided by management of such party and has not been independently verified by the other party.

***Completion of the Transaction is subject to a number of conditions, including NEO Exchange acceptance and, if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. 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.***

***Neither the CSE nor the NEO Exchange has in any way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.***

For further information, please contact:

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#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION:**

*This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of historical fact are forward-looking statements, and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often using phrases such as "expects", "anticipates", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends", or variations of such words and phrases, or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved, are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the terms and conditions of the proposed Transaction; the terms of the proposed Private Placement; the Consolidation; the Name Change; the current business of Immutable Holdings; the business and operations of Bexar and Immutable Holdings following the Closing; and expected directors and officers of the Resulting Issuer following the Closing. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include: general business, economic, competitive, political and social uncertainties; delay or failure to receive any necessary board, shareholder or regulatory approvals, including the approval of the NEO Exchange; the risk that the NEO Exchange may not approve the Transaction; that factors may occur which impede or prevent Immutable Holdings' future business plans; and other factors beyond the control of Bexar and Immutable Holdings. 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 the forward-looking statements and information contained in this news release. The terms and conditions of the Transaction and the Private Placement may change based on the receipt of tax, corporate and securities law advice for each of the parties. Except as required by law, Bexar and Immutable Holdings assume no obligation to update the forward-looking statements, whether they change as a result of new information, future events or otherwise, except as required by law.*