



REVOLUGROUP

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NEWS RELEASE

May 6th, 2024

RevoluGROUP Canada Inc. Announces \$1 Million Private Placement, Ex-CEO Marshall Outreach to Bernard Lonis Company Chairman

Vancouver, BC – RevoluGROUP Canada Inc. (TSX-V: [REVO](#)), (Frankfurt: [IJA2](#)), (Munich: [A2PU92](#)) (the "Company") announces a non-brokered private placement of up to 20,000,000 units at a price of \$0.05 each, to raise gross proceeds of up to \$1,000,000. Each unit will consist of one common share and one warrant (each, a "Warrant") exercisable to purchase one additional common share at a price of \$0.10 each for a period of one (1) year from the date of issuance. The expiry of the Warrants may be accelerated at the sole discretion of the Company by written notice if the closing price for the Common Share on the TSX Venture Exchange shall be equal to or greater than CAD \$0.15 for a minimum of ten (10) consecutive trading days. Ex-CEO Steve Marshall could satisfy a sizable lead order for the Private Placement, pending the successful approval and completion of the subsequent commitments as specified below.

The private placement is subject to TSX Venture Exchange approval, and all securities are subject to a four-month-and-one-day hold period. Finder fees may be payable in connection with the private placement, all in accordance with the policies of the TSX Venture Exchange.

Ex-CEO Marshall Outreach to Bernard Lonis Chairman

Over the weekend of the 4th and 5th of May 2024, in what was a surprise call, the Company's ex-CEO, Mr. Steve Marshall, reached out to the Company Chairman, Mr. Lonis. Shareholders should note that Mr. Marshall remains a significant shareholder of the Company. Over the two days, the two spoke for almost 3 hours about numerous matters, including the sudden resignation of the Company CEO, Mr. McMillan.

About Steve Marshall Ex-CEO of RevoluGROUP Canada Inc.

The following paragraph is exclusively for shareholders who joined the Company after [28th July 2023](#). Mr. Marshall served as CEO of the Company for over seven years, from March 21st, 2016, to July 28th, 2023. He is primarily known as the visionary, architect, and principal strategic investor in what became the Company's international NeoBANK infrastructure, having taken on the challenging role as CEO of what was in 2016 a defunct Canadian TSX Venture listed mining shell with approximately \$CA 17 million shareholder debt. During Mr. Marshall's tenure, the Company attained a market capitalization of over 100 million Canadian dollars, obtained [EU Central Bank PSD2](#) financial licenses, [Central Bank PSD2 Branch Rights Granted in 27 EU Countries](#), [Canadian FinTRAC](#), [Florida, USA, MSB license](#), [Visa Inc. partnership](#), along with too many other notable achievements to list here but are disclosed comprehensively on Sedar and under the [news section](#) of our corporate website. As a notable testament to Marshall's tenure, in February 2023, the TSX Venture Canadian Stock Exchange inducted RevoluGROUP into the distinguished [Top 50 publicly listed Companies](#), situating the Company within the prestigious top 3% of all 1713 publicly traded Canadian companies. Sadly, shortly after that, multiple physicians instructed Mr. Marshall to reduce stress urgently.

Ultimately, his rapidly deteriorating health forced him to step down as CEO in July 2023 due to prolonged and persistent pulmonary complications, including numerous hospitalizations, diagnosed during Magnetic Resonance Imaging (MRI) tests in August 2023 with a final prognosis of impaired lung function due to coronary artery calcium build-up linked to oxidative stress and systemic inflammation, causal in the pathogenesis of atherosclerosis. Thankfully, in recent times, with the help of top physicians, Mr. Marshall has gained significant ground via intensive treatment allied to a strict regimen.

Mr Marshall's Three-Step Proposal to the Board of Directors

During the conversation with Chairman Bernard Lonis, Mr. Marshall conveyed his openness to considering resuming a possible leadership role at RevoluGROUP, including possibly participating as a lead participant in the Company's today-announced private placement. However, Marshall's strict terms discussed for almost 3 hours and meticulously compiled during the call would require not only board ponderance and a signed Board of Directors resolution, essentially acquiescing to Mr. Marshall's entire obligations, but, more importantly, also include seeking written external sourced Canadian Regulatory approval from both Canadian Capital Markets regulatory bodies before he would consent to consider reinstatement, private placement investment or eventual recommencement of active executive management duties. In short, Mr. Marshall has made it clear that he will not invest in the private placement nor consider any executive function until the key phases below are entirely approved and ratified satisfactorily:

Phase 1

- The RevoluGROUP Canada Inc., every board of directors member, agrees unanimously to a compensation package exclusively via issuing corporate shares for debt for an initial period of six calendar months. The monthly stipend will also be reduced to 1000 Canadian dollars for each board member during the prescribed initial term. The incoming interim CEO would lead by example, assuming the cited compensation.
- The Company obtains Canadian Regulatory approval from BOTH Capital Markets regulatory bodies approving in writing a proposed unconstrained reassumption of Marshall as interim CEO, along with an equally positively sanctioned tenure of Mr. McMillan, all from a purely regulatory standpoint. These provisions ensure that the CEO can immediately concentrate on resolving urgent corporate matters, fomenting a clear path forward, and securing financing, including shareholder value, rather than attending to extraneous issues that can be time-consuming, detrimental to shareholders, stressful and unrelated to bringing the desired rapid positive corporate outcomes and subsequent shareholder value.
- The RevoluGROUP Canada Inc. board of directors agrees to take immediate measures to ensure expenditure reductions at RevoluPAY EP S.L. to the point that the wholly-owned subsidiary in Barcelona will become cash flow positive through its autonomous operations by November, 30th, 2024. The intent is to stem the repeated outflow of capital from the parent into the RevoluPAY S.L subsidiary while concentrating on core revenue sources to achieve break-even at RevoluPAY S.L Barcelona.
- The RevoluGROUP Canada Inc. board of directors agrees unanimously to permit the interim CEO to solicit at least 40 supplementary state MSB licenses in the United States and pursue the upcoming regulatory requirements for Open Banking licensing in Canada. The intent is to reconfigure corporate objectives towards an amplified presence in the world's largest economy—the United States.
- RevoluGROUP Canada Inc., under Marshall's request, the board of directors agrees unanimously to admit the return of Gavin McMillan to collaborate alongside Marshall in a yet-to-be-disclosed role to pursue those above-denoted North American corporate ambitions.

Phase 2

Presuming every point imposed in Phase 1 is accomplished, Steve Marshall will reassume the role of interim CEO pending the outcome of Phase 3. Furthermore, to resolve the Company's contemporary financial

distress, Marshall would immediately place a lead order in the current corporate financing, including a good faith partial first-tranche closing of said private placement.

Phase 3

A public shareholder vote should be held before Marshall even considers accepting a return to the role of definitive Corporate CEO. Marshall does not wish the board to impose a renewed tenure upon shareholders without their majority blessing and tallied vote being public information. Furthermore, presuming many shareholders are still those who invested during Marshall's extended 7-year tenure, those shareholders should be given the option to vote for Marshall's return in support of his professional legacy at RevoluGROUP. If, conversely, Marshall does not prevail in the proposed shareholder vote, he agrees to assist the Company as interim CEO until a new CEO is named.

Concluding statement from Mr. Lonis

We are hopeful about Mr. Marshall's surprise proposal and his familiar, forthright demeanor during our call. However, I must state there can be no guarantee Marshall will return as interim CEO, invest in the current private placement, or return in any capacity at RevoluGROUP Canada Inc. unless all of his demands are met. The board and I must discuss these this week. Marshall told me he is traveling extensively but agreed to call me back at 5 pm CET on Friday, the 10th of May, to obtain our answers. As the board's chairman, I wish to assure shareholders that I will discuss Mr. Marshall's demands with my board colleagues and ask our corporate counsel to immediately reach out to BOTH Capital Markets regulatory bodies as stated above.

Links Used in this News Release.

Steve Marshall Resignation 28th July 2023 - <https://revolugroup.com/news/revolugroup-canada-inc-announces-ceos-resignation-due-to-health-reasons/>

European PSD2 Banking License Granted - <https://revolugroup.com/news/revolugroup-canada-inc-central-bank-of-spain-grants-psd2-license-to-revolupay/>

Canadian FinTRAC - <https://revolugroup.com/news/revolugroup-canada-inc-granted-canadian-fintrac-license/>

Central Bank PSD2 Branch Rights Granted in 27 EU Countries - <https://revolugroup.com/news/revolugroup-canada-inc-revolupay-psd2-license-passporting-rights-granted-in-27-eu-countries/>

Florida USA MSB Financial License - <https://revolugroup.com/news/revolugroup-canada-inc-revolupay-granted-united-states-florida-office-of-financial-regulation-msb-license/>

Visa Inc Partnership - <https://revolugroup.com/news/revolugroup-canada-inc-revolupay-signs-landmark-agreement-with-visa-becoming-affiliate-member/>

TOP 50 TSXV - <https://revolugroup.com/news/revolugroup-canada-inc-ascended-to-2023-top-50-companies-on-the-tsx-venture-exchange/>

About RevoluPAY®

The Company's flagship Neobanking technology is [RevoluPAY®](#), the [Apple](#) and [Android](#) multinational payment app. Conceived entirely in-house, RevoluPAY features proprietary, sector-specific technology of which the resulting source code is the Company's intellectual property. RevoluPAY's built-in features include [Remittance Payments](#), [Forex](#), [Crypto-to-fiat exchange](#), [Retail and Hospitality payments](#), [Real Estate Payments](#), [pay-as-you-go phone top-ups](#), [Gift Cards & Online Credits](#), [Utility Bill payments](#), [Gaming Credits](#), [Leisure payments](#), [Travel Payments](#), etc. RevoluPAY is aimed squarely at the worldwide multi-billion dollar Open Banking sector, [cross-border forex payments](#), and + [\\$595 billion](#) family remittance market. RevoluPAY® is operated by the European wholly-owned subsidiary RevoluPAY EP S.L situated in Barcelona. RevoluPAY is a licensed [United States MSB](#), [Canadian FINTRAC](#), and [European PSD2 payment institution 6900](#) under the auspices of E.U. Directive 2015/2366 with [E.U. 27 Country Passporting](#) and [official](#)

issuer of Visa® Cards and authorized Visa® Affiliate Member. RevoluGROUP Canada Inc. controls five wholly-owned subsidiaries on four continents.

About RevoluGROUP Canada Inc.:

RevoluGROUP Canada Inc. is a multi-asset, multidivisional, publicly traded Canadian Company deploying advanced technologies in; Banking, Mobile Apps, Money Remittance, Cross-Border Forex Payments, Mobile Phone Top-Ups, EGaming, Healthcare Payments, Esports, Invoice factoring, Online Travel, Vacation Resort, Blockchain Systems, and Fintech app sectors. [Click here](#) to read more.

For further information on RevoluGROUP Canada Inc. (TSX-V: REVO), visit the Company's website at www.RevoluGROUP.com.

RevoluGROUP Canada, Inc.

"Bernard Lonis"

Bernard Lonis

Chairman of the Board & Director

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