

Venerable Ventures Ltd. Closes Private Placement

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VANCOUVER, July 23, 2024 - [Venerable Ventures Ltd.](#) (the "Company") (TSXV: VLV) announces the closing of a non-brokered private placement (the "Offering") for aggregate gross proceeds of \$300,000 through the issuance of 6,000,000 units (the "Units") at a price of \$0.05 per Unit. Each Unit consists of one common share and one full common share purchase warrant (a "Warrant") with each Warrant entitling the holder to acquire an additional common share at an exercise price of \$0.065 until July 23, 2029.

All securities issued in connection with the Offering are subject to a statutory hold period expiring November 24, 2024.

The Company intends to use the net proceeds from the Offering for working capital and general corporate purposes.

Early Warning Disclosure:

Prior to a private acquisition of 300,000 common shares, Fiore Management and Advisory Corp., a Company controlled and directed by Gordon Keep, beneficially owned or exercised control or direction over 50,047 common shares, representing 0.74% of the issued and outstanding common shares of the Company. In addition, prior to a private acquisition of 56,000 common shares and an acquisition of 300,000 Units from the Offering (the "Transactions"), Mr. Keep directly owned or exercised control or direction over 623,000 common shares, representing 9.22% of the issued and outstanding common shares of the Company. Upon completion of the Transactions, Mr. Keep and Fiore Management and Advisory Corp. beneficially own or exercise control or direction over an aggregate of 1,329,047 common shares and 300,000 warrants, representing 10.42% and 12.54% of the outstanding common shares and on partially diluted basis, respectively.

Prior to the acquisition of 1,000,000 Units from the Offering, Robert McLeod beneficially owned or exercised control or direction over 600,000 common shares, representing 8.88% of the issued and outstanding common shares of the Company. Upon the close of the Offering, Mr. McLeod beneficially own or exercise control or direction over 1,600,000 common shares and 1,000,000 warrants, representing 12.54% and 18.90% of the outstanding common shares of the Issuer and on partially diluted basis, respectively.

Prior to the acquisition of 1,000,000 Units from the Offering, Ryan Weymark and his related entities beneficially owned or exercised control or direction over 150,000 common shares, representing 2.22% of the issued and outstanding common shares of the Company. Upon the close of the Offering, Mr. Weymark and his related entities beneficially own or exercise control or direction over 1,150,000 common shares and 1,000,000 warrants, representing 9.02% and 15.71% of the outstanding common shares and on partially diluted basis, respectively.

The acquisition of the Shares by Mr. Keep, Mr. McLeod and Mr. Weymark ("each, an "Acquiror") were made for investment purposes. Depending on market and other conditions, the Acquirors may from time to time in the future increase or decrease their respective ownership, control or direction over securities of the Company through market transactions, private agreements, or otherwise. As the number of Shares each of the Acquirors owns or controls, directly or indirectly now exceeds 10% of the issued and outstanding Shares on a partially diluted basis, in satisfaction of the requirements of the National Instrument 62-104 - Take-Over Bids And Issuer Bids and NI 62-103, an early warning report for the Acquirors will be filed on the Company's SEDAR profile SEDAR+ at (www.sedarplus.ca).

This news release is being issued under the early warning provisions of Canadian securities legislation. A copy of the early warning report to be filed by Mr. Keep, Mr. McLeod and Mr. Weymark in connection with the

transactions described above will be available under the Company's profile on SEDAR+ at (www.sedarplus.ca).

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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SOURCE Venerable Ventures Ltd.

Contact

VENERABLE VENTURES LTD., Alan MacDonald, Chief Executive Officer, Phone: 604.609.6110

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