



**Liquid Avatar Technologies Inc. Announces New Chief Financial Officer,
Changes to the Board Directors, Filing of Audited Annual Financial
Statements and Filing of Corrective Disclosure in Response to Review by the
Ontario Securities Commission**

Toronto, Canada — May 3, 2022 — Liquid Avatar Technologies Inc. (CSE: LQID / OTCQB:LQAVF / FRA:4T51) Liquid Avatar Technologies, a global blockchain and fintech solutions company, focused on digital identity, integrated avatars and the Metaverse, is excited to welcome new Chief Financial Officer, Craig McCannell to the Company, effective May 3, 2022. With over 20 years of professional experience, Mr. McCannell has been providing financial accounting consulting services to the Company since 2020 and is a natural to take the post of Chief Financial Officer. Mr. McCannell has provided CFO services to both privately held Fintech and Technology companies, as well as publicly traded technology focused companies both in Canada and the United States. Mr. McCannell spent nearly 11 years at Ernst & Young LLP and has been a Chartered Professional Accountant in good standing since 2002.

The Company expresses its appreciation to Mr. David Carter the outgoing Chief Financial Officer, for his unwavering dedication and support since his arrival in 2020. Mr. Carter will continue an association with the Company as a valued consultant as he pursues other opportunities.

Changes to Board of Directors

In addition to the appointment of Mr. McCannell, the Company is very pleased to announce the appointments of Ms. Andra Enescu and Mr. Steven Hollerbach to the Board of Directors.

Ms. Enescu is a securities lawyer and leadership executive who specialized in authentically building, creating and driving value for organizations with the ability to take them from seed to sale. Ms. Enescu is a highly adept and versatile forward thinker who takes a holistic and strategic approach to structuring and developing scalable frameworks in emerging industries. She is highly accomplished and a proven change agent with international experience in facilitating M&A transactions, as well as skilled in capital raising, management and corporate development.

Mr. Hollerbach is currently the Vice President of Trading and Optimization at Pilot Corporation. Steve has thirty-two years of experience in various roles in the energy industry at UOP, Tosco, ConocoPhillips, Noble Americas and most recently Pilot. Steve has held a variety of different positions on the production side of the energy business including technical service, process engineering, research and development and project engineering but has spent the last twenty years of his career in the commercial trading side. While at Noble Americas and Pilot Corporation, Steve started up two international commodity trading offices in Houston. Steve earned a BS Chemical Engineering from the University of Notre Dame and an MBA in Finance from Villanova University.



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Additionally, the Company would also like to express its appreciation to outgoing board member, Mr. Houssam Kawtharani for his contributions to the Company's growth and we appreciate the consideration and support that he has provided over the past 2 years, as he has resigned to pursue other endeavours.

Filing of Audited Annual Financial Statements

The Company is also pleased to announce that it has filed its audited annual financial statements for the year ended December 31, 2021 and corresponding Management's Discussion and Analysis ("**2021 Annual MD&A**").

Filing of Corrective Disclosure in Response to Review by the Ontario Securities Commission

Further to a review by the Ontario Securities Commission (the "**OSC**") of the Company's Management's Discussion and Analysis for the period ended September 30, 2021 (the "**Q3 2021 MD&A**"), certain corrective disclosures are being provided in the 2021 Annual MD&A to address comments received from the OSC on the Q3 2021 MD&A and to improve the Company's disclosure. In particular, corrective disclosures relate to:

- Description of the Company's business;
- Description of significant projects without revenue;
- Discussion of operations;
- Liquidity and Capital Resources;
- Related Party Transactions; and
- Material Forward Looking Information

As a result of having to include such corrective disclosures within the 2021 Annual MD&A, the Company will be placed on the public list of Refiling and Errors in accordance with OSC Staff Notice 51-711 (Revised) – *Refilings and Corrections of Errors*.

About Liquid Avatar Technologies Inc. - www.liquidavatartechnologies.com

Liquid Avatar Technologies Inc. focuses on the verification, management and monetization of Self Sovereign Identity, empowering users to control and benefit from the use of their online identity.

The Liquid Avatar Mobile App, available in the Apple App Store and Google Play, is a verified Self Sovereign Identity platform that empowers users to create high quality digital icons representing their online personas. These icons will allow users to manage and control their digital identity and Verifiable Access and Identity Credentials, and to use Liquid Avatars to share public and permission based private data when they want and with whom they want.

The Liquid Avatar Verifiable Credentials Ecosystem (LAVCE) is being developed to support all participants in a digital credential ecosystem, including the Holder, Issuer and Verifier, using state-of-the-art blockchain and open standards technologies initially as a node on the Indicio Network. The Company is a voting and steering committee member of the Trust over IP Foundation, founding and steering committee member of Cardea, a Linux Foundation Public Health project, member of the Good Health Pass



collaborative, DIACC, the Covid Credentials Initiative ("CCI"), The Linux Foundation and a founding member of the Lumedic Exchange.

The Company has a suite of early-stage programs that support the Liquid Avatar Mobile App program, including KABN KASH, a cash back and reward program that has over 600 leading online merchants, which is in the pre-launch phase, and is working to release its own branded network payment card in the United States.

The Company's subsidiary, [Oasis Digital Studios](#), is a creative and development agency that supports a wide range of artists, talent, and enterprises with Non-Fungible Token (NFT) solutions. Oasis owns 50% of and controls [Aftermath Islands Limited](#).

Liquid Avatar Technologies Inc. is publicly listed on the Canadian Securities Exchange (CSE) under the symbol "LQID" (CSE:LQID).

The Company also trades in the United States, on the OTCQB under the symbol "LQAVF" and in Frankfurt under the symbol "4T51".

If you have not already joined our mailing list and would like to receive updates on Liquid Avatar Technologies Inc., please [click here](#) to join!

For more information, please visit www.liquidavatartechnologies.com

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The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

All websites referred to are expressly not incorporated by reference into this press release.

Forward-Looking Information and Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts",



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"intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved".

The forward-looking information and forward-looking statements contained herein include, but is not limited to, statements regarding the future capabilities of the Liquid Avatar Mobile App and LAVCE or, statements suggesting LAVCE or an Indicio Network Node will be successfully launched and integrated into the Liquid Avatar platform and partner programs, information concerning the timing for the launch of Liquid Avatar apps, the plans for future features of the Liquid Avatar apps, plans for branded network payment card in the United States, plans for KABN KASH, the ability of the Company to generate revenues, roll out new programs and to successfully achieve business objectives, and expectations for other economic, business, and/or competitive factors.

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or achievements of the Company to be materially different from those expressed or implied by such information and statements.

Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws.