

Tenet Director and Executive Officer Liang Qiu Files Early Warning Report

Verdun, Quebec--(Newsfile Corp. - April 17, 2024) - Mr. Liang Qiu, a director and the Chief Executive Officer of the Chinese operations of Tenet Fintech Group Inc. (the "**Company**"), today announced that he has acquired ownership and control of 475 units of the Company (82 Richmond St. E., Suite 305, Toronto, ON M5C 1P1) (the "**Units**") on April 16, 2024, for a purchase price of \$475,000. Mr. Qiu acquired the Units pursuant to the **Financing** (as defined in the Company's press release dated April 17, 2024). The acquisition of the Units did not take place across the facilities of any market.

Each Unit is comprised of: (i) one 10.0% non-secured convertible debenture of the Company in the principal amount of \$1,000 (a "**Convertible Debenture**"); and (ii) 4,000 warrants (the "**Warrants**") to purchase common shares of the Company (the "**Common Shares**"). The Convertible Debentures will mature 36 months from the date of issuance (the "**Maturity Date**") and, subject to prior conversion in accordance with their terms, will be repaid in cash at the Maturity Date. Each Warrant will be exercisable to acquire one Common Share at an exercise price of \$0.50 per share for a period of 24 months from the date of issuance thereof.

Immediately prior to the completion of the acquisition of securities of the Company on April 16, 2024, Mr. Qiu had ownership of, and control and direction over, an aggregate of (i) 4,093,337 Common Shares of the Company representing approximately 2.84% of the then-issued and outstanding Common Shares of the Company on a non-diluted basis (10.01% of the then-issued and outstanding Common Shares on a partially diluted basis); and (ii) 666,600 Options representing approximately 20.11% of the outstanding Options; (iii) 5,400,000 warrants representing approximately 7.45% of the outstanding warrants; and (iv) \$ 1,350,000 principal amount of Convertible Debentures, representing approximately 13.93% of outstanding Convertible Debentures. Immediately following the completion of the acquisition of securities of the Company on April 16, 2024, Mr. Qiu had ownership of, and control and direction over, an aggregate of (i) 4,093,337 Common Shares of the Company, representing approximately 2.84% of the issued and outstanding Common Shares of the Company on a non-diluted basis (12.15% of the issued and outstanding Common Shares on a partially diluted basis); (ii) 666,600 Options, representing approximately 20.11% of the outstanding Options; (iii) 7,300,000 Warrants, representing approximately 8.55% of the outstanding Warrants; and (iv) \$ 1,825,000 principal amount of Convertible Debentures, representing approximately 15.59% of the outstanding Convertible Debentures. If Mr. Qiu were to exercise or convert, as the case may be, all of his convertible securities, he would hold approximately 12.15% of the issued and outstanding Common Shares on a partially diluted basis.

Mr. Qiu holds the Common Shares, Options, Warrants and Convertible Debentures for investment purposes. Mr. Qiu may, from time to time, take such actions in respect of his holdings in securities of the Company as he may deem appropriate in light of the circumstances then existing, including the purchase of additional Common Shares or other securities of the Company or the disposition of all or a portion of his security holdings in the Company, subject in each case to applicable securities laws and the terms of such securities.

This news release is being disseminated in accordance with National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in connection with the filing of an early warning report on www.sedarplus.ca under the Company's profile. To obtain a copy of the early warning report filed by Mr. Qiu, please contact Mr. Qiu at (514) 340-7775, or refer to www.sedarplus.ca under the Company's profile.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/205963>

