



TRI-RIVER VENTURES INC.

August 4, 2023

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Tri-River Announces Proposed Acquisition of Tyromer Technology Asia Limited

Vancouver, British Columbia, August 2, 2023 – Tri-River Ventures Inc. (“**Tri-River**” or the “**Company**”) (TSX-V Symbol: TVR.H) is pleased to announce it has entered into a Letter of Intent dated July 5, 2023 to complete a business combination with Tyromer Technology Asia Limited (“**TTA**”), a privately held Hong Kong corporation (the “**Proposed Transaction**”). The Proposed Transaction will constitute a reverse take-over under the TSX Venture Exchange (the “**Exchange**”) policies and is an Arm's Length Transaction as defined under the policies of the Exchange. All currency figures quoted herein are in Canadian dollars unless stated otherwise.

Information Concerning TTA

TTA (<https://tyromerasia.com/>) was founded in 2015 to commercialize Tyromer Inc.’s (“**Tyromer IP**”) proprietary non-chemical devulcanization process for the production of tire derived polymer (“**TDP**”) from end of life tires. TTA has an exclusive and irrevocable license to utilize Tyromer IP’s TDP production technology in Asia. TTA also has non-exclusive operations relating to the TDP production technology in Canada and is able to expand its operations around the globe in other jurisdictions other than Europe.

Devulcanization is a process that reverses the “vulcanization” of rubber, recycling it so that it can be vulcanized again. This process converts rubber waste into a new “virgin” TDP. About 70% of the rubber grown in the world finds its use in tires. The number of waste tires generated worldwide last year was over one billion. As there are few reuse options, about half of them were burned for their energy content. Through the Tyromer devulcanization and TDP production technology, waste tire rubber can be reused in new tires.

TTA has a 100% interest in Tyromer Windsor Inc. (“**Tyromer Windsor**”), a privately held Ontario corporation. Tyromer Windsor is the showcase of the Tyromer new generation devulcanization system with a total investment of C\$10,235,710. It contains a 110MM TDP production line with 9,500 tons annual capacity, a 60MM production line for research and development, and a full laboratory for testing and quality control. Tyromer Windsor has been certified and approved by Continental Tire as its supplier. A majority of TTA’s assets are situated in Ontario by way of its ownership of Tyromer Windsor.

While TTA does and will operate certain facilities, it will mainly license its technology and TDP production systems to serve the market more efficiently. This will also allow TTA to focus on its core strength – technology, process, and product development and improvement.

Tyromer IP, a privately held Canadian corporation, holds a 26.1% interest in TTA. Tyromer IP was established in 2009 by the University of Waterloo to commercialize a chemical-free rubber devulcanization technology invented by Professor Costas Tzoganakis of the Department of



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Chemical Engineering, also holds a 51% interest in Tyromer Europe B.V. (“Tyromer Europe”) which operates a TDP production facility located on the Industriepark Kleefse Waard Cleantech Campus in Arnhem, The Netherlands. Tyromer Europe is responsible for all Tyromer licensing business in Europe. Professor Costas Tzoganakis and Dr. Sam Visaisouk, both resident Canadians, beneficially own 32.5% and 21.05%, respectively, of the shares of Tyromer IP. An entity affiliated with the University of Waterloo owns 11.03% of Tyromer IP.

Tyromer IP has a 51% interest in Tyromer Waterloo Inc. (“**Tyromer Waterloo**”) a privately held Ontario corporation which operates a TDP production line housed within the AirBoss Rubber Solutions manufacturing complex in Kitchener, Ontario.

UIA Technology Solutions Inc. (“**UIA Technology**”) a privately held Ontario corporation, holds a 30.27% interest in TTA. UIA Technology laid the foundation of the Tyromer technology by raising funds to set up the first devulcanization line to produce TDP in Waterloo Ontario Canada. UIA Technology is managed by Mr. Eric Choi and its shares are held equally among Mr. Aaron Choi, Mr. Edwin Choi, Ms. Candice Choi and Ms. Claudia Choi, all of which are residents of Canada.

Financial Information

The following is a summary of significant financial information of TTA prepared on an unaudited and non-consolidated basis for the periods ended March 31, 2022 and 2023:

Period	Assets	Liabilities	Revenues	Net Profit (Loss)
March 31, 2023	C\$3,868,3271	C\$ 1,244,787	C\$ 148,442	(C\$ 1,088110)
March 31, 2022	C\$1,060,393	C\$ 98,173	C\$ 361	(C\$ 10,229)

C\$1 = HK\$5.9

Proposed Transaction Summary

The Proposed Transaction will be structured in a manner most efficient and effective to result in Tri-River, directly or indirectly, acquiring all outstanding securities of TTA. The final structure for the Proposed Transaction is subject to satisfactory tax, corporate and securities law advice for both TTA and Tri-River.

Prior to the completion of the Proposed Transaction, it is anticipated that TTA will (i) complete a private placement of common shares (the “**TTA Shares**”) at a price of \$1.00 per TTA Share, for up to \$1,500,000 in gross proceeds (the “**Interim Financing**”); and (ii) acquire all of the outstanding shares of Tyromer Waterloo in exchange for approximately 400,000 TTA Shares (the “**Potential Acquisition**”). As of the date of this press release, there are 17,037,004 TTA Shares outstanding.

It is anticipated that following the completion of the Proposed Transaction, assuming completion of the Potential Acquisition and the maximum Interim Financing, shareholders of TTA will own



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94.36% of the Company (the “**Resulting Issuer**”) and Tri-River will retain 5.64% of the outstanding shares of the Resulting Issuer. The Company will consolidate its outstanding common shares in order to achieve the desired ownership split between the shareholders of TTA and the Company. It is expected that each TTA Share will be acquired by the Company for one common share of the Company at a deemed price of \$1.00 per common share.

Management and Board of Resulting Issuer

Upon completion of the Proposed Transaction, it is expected that the board of directors of the Resulting Issuer will be comprised of the following individuals:

Mr. Chun Kuen Eric Choi is a former Certified Public Accountant, Chartered Secretary and Administrator and is now the Chairman of UIA Technology in Canada engaging in project evaluation and investment, mergers and acquisitions, and wealth management. He is an expert at capital utilization, risk management, portfolio efficiency, investment framework and strategy developing.

Ms. Crystal Lina Bian is a director and CEO of UIA Technology and Tyromer Windsor Inc. Ms. Bian has built a sales network of 200 plus in Asia and currently leads the daily operation of Tyromer Windsor.

Mr. Sam Visaisouk is the COO of TTA and CEO of Tyromer IP. Mr. Visaisouk specializes in the commercialization of university inventions. He has over 30 years of entrepreneurial experience in start-up operation covering patents and trademarks, product development, licensing and JV management.

An additional three directors will be selected by TTA, and an additional one director by the Company. Further details relating to the expected directors of the Resulting Issuer, along with the expected chief executive officer and chief financial officer, will be announced if and when a definitive agreement is reached.

It is expected that Tyromer IP and UIA Technology will hold more than 10% of the outstanding shares of the Resulting Issuer upon completion of the Proposed Transaction.

Completion of the Proposed Transaction is subject to a number of conditions, which include, but are not limited to, final due diligence by the Company and TTA, the completion of the Interim Financing, the execution of definitive transaction documents, the completion of a name change of Tri-River to “Tyromer Technology Inc.” or such other name as designated by TTA, receipt of all necessary board, securityholder and regulatory approvals and the application for, and approval of, the listing of the common shares of the Resulting Issuer on the Exchange. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all. Assuming completion of the Proposed Transaction, the Resulting Issuer will be a Tier 2 Industrial company under the rules of the Exchange.

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



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with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Tri-River should be considered highly speculative.

The Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

The Company will not be seeking shareholder approval for the Proposed Transaction as it has determined that the Company meets the requirements of the Exchange's exemption from shareholder approval contained in Section 4.1 of Exchange Policy 5.2. The Transaction is not a related party transaction, the Company is without active operations and the Company is not currently, or anticipated to be, subject to a cease trade order. It's not expected that any aspect of the Proposed Transaction will require shareholder approval under applicable corporate and securities laws.

Trading in the shares of the Company is expected to remain halted until the Proposed Transaction has been completed. Further details concerning the Proposed Transaction and other matters will be announced if and when a definitive agreement is reached.

All information contained in this news release relating to TTA was provided by TTA to the Company for inclusion herein. The Company has not independently verified such information and shall bear no liability for any misrepresentation contained therein.

Termination of Property Option

In light of the Proposed Transaction, Management confirms that the Nunavut resource property that the Issuer optioned from Tao Song, as announced in December, 2021 has been terminated by mutual agreement.

About Tri-River Ventures

Tri-River Ventures Inc. is a company that has up to now focused mainly on acquisition, exploration and development of mineral resources properties. The Company has entered into the above referenced Proposed Transaction and will, on consummation of the Proposed Transaction, drop the previously announced definitive resource property option agreement. The Company has had its shares halted from trading for some time due to the Company not meeting the share distribution requirements of the Exchange.

Contact Information

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Neither 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.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities under the Interim Financing in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state



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securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Forward-looking 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”, “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 may include, but are not limited to, information concerning the Proposed Transaction, expectations regarding whether the Proposed Transaction will be consummated, including whether conditions to the consummation of the Proposed Transaction will be satisfied, the timing for holding a special meeting of shareholders of the Company to approve matters relating to the Proposed Transaction, expectations for the effects of the Proposed Transaction or the ability of the combined company to successfully achieve business objectives, completion of the Interim Financing and Proposed Acquisition, expectations regarding the availability of additional financing, and expectations for other economic, business, and/or competitive factors.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Company's periodic filings with the Canadian securities regulators, and assumptions made with regard to: the Company's ability to complete the Proposed Transaction; TTA's ability to complete the Interim Financing and the Proposed Acquisition; and the Company's ability to secure necessary shareholder, legal and regulatory approvals required to complete the Proposed Transaction.

Tri-River cautions that the foregoing list of material factors is not exhaustive. When relying on these forward looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The parties have assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of factors is not exhaustive and subject to change. There can be no assurance that such assumptions will reflect the actual outcome of such items or factors. The forward-looking statements contained in this press release represent Tri-River's expectations as of the date of this press release and are subject to change after such date. Tri-River has no intention, and undertake no obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.