

BLUERUSH ANNOUNCES COMPLETION OF PRIVATE PLACEMENT OF CONVERTIBLE DEBENTURE UNITS

TORONTO, Aug. 10, 2022 /CNW/ - BlueRush Inc. ("**BlueRush**" or the "**Company**") (TSXV: BTV) (OTCQB: BTVRF), an emerging personalized video creation Software as a Service company, is pleased to announce the completion of its previously announced non-brokered private placement financing (the "**Offering**") of convertible debenture units (the "**Convertible Debenture Units**"). Pursuant to the Offering, the Company raised gross proceeds of US\$3,023,995 through the issuance of Convertible Debenture Units consisting of 10.0% unsecured convertible debentures (the "**Convertible Debentures**") for an aggregate principal amount of US\$3,023,995 and an aggregate of 37,812,500 common share purchase warrants (the "**Warrants**"). The Company intends to use the net proceeds from the Offering for general working capital.

As previously announced, the Company intends to call a special shareholders' meeting to seek shareholder approval for a consolidation (the "**Consolidation**") of its common shares ("**Common Shares**") on the basis of one (1) post-Consolidation Common Share for a minimum of two (2) pre-Consolidation Common Shares, or such greater number of pre-Consolidation Common Shares as may be determined by the board of directors of the Company or as may be required to obtain final approval of the Offering and the Consolidation from the TSX Venture Exchange (the "**Exchange**"). Additional information relating to the proposed Consolidation will be included in a management information circular of the Company which will be available on SEDAR at www.sedar.com.

Pursuant to the Offering, Glidepath Auxo LLC ("**Glidepath**") of Denver, Colorado, a special purpose investment entity controlled by Mark Soane and Daniel Hoskins, subscribed for an aggregate of US\$1,725,000 of Convertible Debenture Units (which, prior to effecting the Consolidation, would result in the issuance of 43,125,000 Common Shares upon conversion of the Convertible Debentures (without taking into account applicable interest thereon) and 21,562,500 Common Shares upon the due exercise of the Warrants), resulting in Glidepath holding, on a partially diluted basis (including the conversion/exercise of all Convertible Debentures and Warrants issued under the Offering to Glidepath and other subscribers), 22.8% of the issued and outstanding Common Shares. Accordingly, as required by the Exchange, the Company received written approval from its shareholders representing 54.1% of all issued and outstanding shares of the Company for the subscription by Glidepath.

In connection with the Offering, the Company paid a registered dealer a cash commission of US\$229,200 and issued them 10,743,750 non-transferable Warrants with each such Warrant entitling the holder thereof to acquire one Common Share at a price of US\$0.04 per share until the date that is 48 months from the closing of the Offering. In addition, the Company has agreed to pay the dealer a fee equal to 2.0% of the aggregate amount of Convertible Debentures converted by subscribers it referred, if applicable, and a fee equal to 3.0% of the aggregate exercise price of Warrants exercised by subscribers it referred, if applicable.

The Convertible Debentures and the Warrants forming part of the Convertible Debenture Units, and any securities issuable upon conversion or exercise thereof, will be subject to a statutory hold period of four months and one day from the date of issuance of the Convertible Debenture Units.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the Company and management, as well as financial statements.

About BlueRush

BlueRush develops and markets IndiVideo™, a disruptive, award-winning interactive personalized video platform that drives return on investment throughout the customer lifecycle, from increased conversions to more engaging statements and customer care. IndiVideo enables BlueRush clients to capture knowledge and data from their customers' video interaction, creating new and compelling data driven customer insights.

Forward-Looking Statements

Certain statements contained in this news release may constitute "forward-looking information" as such term is defined in applicable Canadian securities legislation. The words "may", "would", "could", "should", "potential", "will", "seek", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions as they

relate to the Company, including: statements with respect to the Company's use of the net proceeds of the Offering; completion and timing of the Consolidation and a shareholders' meeting; and the receipt of all approvals of the Exchange in connection therewith; are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information. Such statements reflect the Company's current views and intentions with respect to future events, and current information available to the Company, and are subject to certain risks, uncertainties and assumptions. Material factors or assumptions were applied in providing forward-looking information. Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize. These factors include, without limitation: changes in law; the ability to implement business strategies and pursue business opportunities; state of the capital markets; the availability of funds and resources to pursue operations; a novel business model; dependence on key suppliers and local partners; competition; the outcome and cost of any litigation; the general impact of the COVID-19 pandemic, as well as general economic, market and business conditions, as well as those risk factors discussed or referred to in disclosure documents filed by the Company with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com . Should any factor affect the Company in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the Company does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this news release is made as of the date of this news release and the Company undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.

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.

SOURCE BlueRush Inc.

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