

Early Warning Report Issued Pursuant to National Instrument 62103 Acquisition of Shares of New Frontier Ventures Inc.

Toronto, Ontario--(Newsfile Corp. - July 11, 2023) - This press release is being disseminated as required by National Instrument 62-103 - *The Early Warning System and Related Take Over Bids and Insider Reporting Issuers* in connection with the filing of an early warning report (the "**Early Warning Report**") regarding the acquisition of securities of New Frontier Ventures Inc. (CSE: VFI.X) (the "**Issuer**"), with its head office located at 121 King Street West, Suite 2150, Toronto, Ontario M5H 3T9, by each of Vikas Ranjan ("**Ranjan**"), of 2955 Harvey Crescent, Mississauga, Ontario L5L 4V9, Oriental Sources Inc. ("**Oriental**"), with its head office located at 1200 Consumers Road, Unit 702, Toronto, Ontario M2J 4R4, and Jason Meretsky ("**Meretsky**") of 121 King Street West, Suite 2150, Toronto, Ontario, M5H 3T9, in connection with the conversion of certain indebtedness of the Company in an aggregate amount of \$211,994 in exchange for 4,239,880 common shares in the capital of the Issuer ("**Common Shares**") at \$0.05 per share (the "**Debt to Equity Conversion**").

Ranjan entered into a Debt Conversion Agreement dated June 28, 2023, pursuant to which Ranjan agreed to convert \$100,000.00 of the indebtedness owing by the Issuer to Ranjan (the "**Ranjan Indebtedness**") into 2,000,000 Common Shares at a price of \$0.05 per Common Share, as payment in full of all indebtedness outstanding under or with respect to the Ranjan Indebtedness. Prior to the Debt to Equity Conversion, Ranjan owned, directly and indirectly, 408,200 Common Shares, representing 14.05% of the issued and outstanding Common Shares on a non-diluted basis. Following the Debt to Equity Conversion, Ranjan owns, directly and indirectly, an aggregate of 2,408,020 Common Shares, such amount representing 33.71% of the issued and outstanding Common Shares.

Oriental entered into a Debt Conversion Agreement dated June 28, 2023, pursuant to which Oriental agreed to convert \$60,000.00 of the indebtedness owing by the Issuer to Oriental (the "**Oriental Indebtedness**") into 1,200,000 Common Shares at a price of \$0.05 per Common Share, as payment in full of all indebtedness outstanding under or with respect to the Oriental Indebtedness. Prior to the Debt to Equity Conversion, Oriental did not own, directly and indirectly, any Common Shares. Following the Debt to Equity Conversion, Oriental owns, directly and indirectly, an aggregate of 1,200,000 Common Shares, such amount representing 16.80% of the issued and outstanding Common Shares.

Meretsky entered into a Debt Conversion Agreement dated June 28, 2023, pursuant to which Meretsky agreed to convert \$51,994.00 of the indebtedness owing by the Issuer to Meretsky (the "**Meretsky Indebtedness**") into 1,039,880 Common Shares at a price of \$0.05 per Common Share, as payment in full of all indebtedness outstanding under or with respect to the Meretsky Indebtedness. Prior to the Debt to Equity Conversion, Meretsky did not own, directly and indirectly, any Common Shares. Following the Debt to Equity Conversion, Meretsky owns, directly and indirectly, an aggregate of 1,039,880 Common Shares, such amount representing 14.65% of the issued and outstanding Common Shares.

Ranjan, Oriental and Meretsky should not be considered joint actors.

The Debt to Equity Conversion took place on a private placement basis pursuant to the rules of National Instrument 45-106 - *Prospectus Exemptions*.

The securities were acquired for investment purposes and each of Ranjan, Oriental and Meretsky may increase or decrease their beneficial ownership or control depending on market or other conditions. They have no present intention to change their holdings of securities of the Issuer.

The Debt to Equity Conversion is exempt from the formal take-over provisions of the *Securities Act* (Ontario) pursuant to section 4.2 of National Instrument 62-104

A copy of the Early Warning Report with additional information in respect of the foregoing matters may be found on SEDAR at www.SEDAR.com.

For further information, please contact:

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