



E U R O A S I A P A Y

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Euro Asia Pay Holdings Inc. Completes Initial Public Offering and Lists on the Canadian Securities Exchange

Vancouver, BC – February 25, 2021: Euro Asia Pay Holdings Inc. (the “**Company**” or “**EAP**”) (CSE: EAP) is pleased to announce that on February 25, 2021, the Company completed its initial public offering of 8,376,000 units (each, a “**Unit**”) at a price of \$0.25 per Unit for gross proceeds of \$2,094,000 (the “**IPO**”). Each Unit consists of one common share of the Company (each, a “**Common Share**”), and one warrant exercisable into one Common Share at a price of \$0.45 per Common Share until February 25, 2023.

The net proceeds from the IPO will be used as disclosed in the Company’s final long form prospectus dated October 27, 2020, as amended on November 30, 2020 (together, the “**Prospectus**”), and more particularly, to complete the development and launch of its SideKick mobile payment solution.

Pursuant to an agency agreement dated October 27, 2020, Canaccord Genuity Corp. acted as agent (the “**Agent**”) for the IPO. The Agent received a cash commission, a corporate finance fee and reimbursement of its reasonable expenses. The corporate finance fee was settled partially through the payment of cash and partially through the issuance of 330,000 Units at a deemed price of \$0.25 per Unit (the “**Corporate Finance Fee Units**”).

The Company also granted the Agent and its selling group members 390,080 non-transferrable compensation warrants (each, an “**Agent’s Warrant**”) equal to 8% of the number of Units sold in the IPO (except in respect of Units sold to subscribers included on the president’s list, for which the Agent received that number of Agent’s Warrants equal to 4.5% of the number of Units sold to such subscribers). Each Agent’s Warrant entitles the holder thereof to purchase one Unit (each, an “**Agent’s Unit**”) at a price of \$0.25 per Agent’s Unit until February 25, 2023. Each Agent’s Unit consists of one Common Share and one warrant exercisable into one Common Share at a price of \$0.45 per Common Share until February 25, 2023.

Both the Corporate Finance Fee Units and the Agent’s Warrants were qualified for distribution by the Prospectus.

Following the completion of the IPO, the Company has 68,317,111 issued and outstanding Common Shares, of which 52,611,111 are subject to escrow following the standard 10% IPO release.

The Common Shares were approved for listing on the Canadian Securities Exchange on February 25, 2021 and are expected to begin trading on February 26, 2021 under the symbol “EAP”.

The securities referenced in this news release 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 applicable state securities laws and may not be offered or sold in the United States or to “U.S. persons” (as such term is defined in Regulation S under the U.S. Securities Act) absent such registration or an applicable exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy such securities in any jurisdiction.

About Euro Asia Pay Holdings Inc.

Euro Asia Pay Holdings Inc. is a developer of innovative payment solutions for the international student market. Its first product, SideKick™, enables parents to transfer, control and monitor payments to their

children in a simple, intuitive manner. The product includes a student-facing mobile application, a prepaid student payment card and a parent portal, among other features.

For more information, please refer to the Company's final prospectus dated October 27, 2020, as amended on November 30, 2020, available on SEDAR (www.sedar.com).

On Behalf of the Board of Directors

Charles Newton Price
Chief Executive Officer

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Forward-Looking Statements

Certain statements in this news release include forward-looking statements or information (collectively "**forward-looking statements**") within the meaning of applicable Canadian securities legislation. The Company is providing cautionary statements identifying important factors that could cause its actual results to differ materially from those projected in these forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "anticipates", "is expected to", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking. The Company has based the forward-looking statements largely on its current estimates, assumptions and projections about future events and trends that it believes may affect its business, financial condition and results of operations.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks and uncertainties, many of which are beyond the Company's control, include, but are not limited to: the ability of the Company to establish a market for its products; competitive conditions in the mobile payments industry which could prevent the Company from becoming profitable; the effectiveness and efficiency of advertising and promotional expenditures to generate interest in the Company's products; dependency on continued growth in the adoption of mobile payment technology; volatility of the market price of the Company's securities; the inability to secure additional financing; the Company's intention not to pay dividends; claims, lawsuits and other legal proceedings and challenges; conflicts of interest with directors and management; and other relevant factors.

Factors that could cause the Company's actual results to differ from the forward-looking statements include its history of losses from operations; technology risks; its ability to obtain the additional financing required to meet long-term goals; its dependence on key personnel, including its executive officers; and uninsured risks. These factors are not exhaustive.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.