

Cashbox Ventures Ltd. Announces Further Details in Connection with its Previously Announced Financing



January 23, 2023, Vancouver, British Columbia - Cashbox Ventures Ltd. (CSE: CBOX.X) (the "**Corporation**" or "**CashBox**") is pleased to announce further details regarding its non-brokered private placement (the "**Financing**") being conducted in connection with its previously announced business combination (the "**Proposed Transaction**") with LiCAN Exploration Inc. ("**LiCAN**") (see January 18, 2023 news release). Closing of the Financing is expected to occur on or about the week of February 15, 2023.

Pursuant to the Financing, the Corporation intends to offer for sale subscription receipts of the Corporation (each, a "**Subscription Receipt**") at a price of \$0.10 per Subscription Receipt (the "**Offering Price**") for gross proceeds of up to \$1,500,000. Upon the satisfaction of certain escrow release conditions customary for this type of transaction, including the closing of the Proposed Transaction (the "**Escrow Release Conditions**"), each Subscription Receipt will, pursuant to its terms and pursuant to the Proposed Transaction, result in the holder thereof being issued, for no additional consideration and without any further action by its holder, one common share in the capital of the Corporation (as it will exist following the completion of the Proposed Transaction and after giving effect to a 10:1 consolidation of the Corporation's common shares).

The gross proceeds of the Financing will be held in escrow by an escrow agent (the "**Escrow Agent**") acceptable to the Corporation and LiCAN. If the Escrow Release Conditions are not satisfied prior to 5:00 p.m. (Pacific time) on the date that is 180 days following the closing date of the Financing (or such other date as may be agreed to by the Corporation and LiCAN) (the "**Escrow Deadline**"), the Subscription Receipts will be deemed to be cancelled and the Escrow Agent will return to the holders of Subscription Receipts an amount equal to the aggregate Offering Price of the Subscription Receipts held by them. If the Escrow Release Conditions are satisfied or waived prior to the Escrow Deadline, then the Escrow Agent will release the gross proceeds of the Financing to the Corporation.

Insiders of the Corporation may participate in the Financing and, if insiders participate in the Financing, it will be considered a "related party transaction" subject to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Corporation intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under subsections 5.5(a) and 5.7(a) of MI 61-101 on the basis that participation in the Financing by insiders will not exceed 25% of the fair market value of the Corporation's market capitalization.

Closing of the Financing is subject to the Corporation obtaining all necessary corporate and regulatory approvals, including, if applicable, approval of the Canadian Securities Exchange. All securities issued to Canadian investors in connection with the Financing will be subject to a statutory hold period of four months plus one day from the date of issuance in accordance with

applicable securities legislation in Canada. The Corporation intends to use the proceeds of the Financing for general working capital purposes and exploration and development of its lithium property portfolio that it is acquiring in connection with the Proposed Transaction. The Corporation may pay finder's fees on all or a portion of the Financing.

General Information on CashBox

CashBox is incorporated under the laws of the Province of British Columbia and has a head office in Vancouver, British Columbia. The Corporation is a "non-operating issuer" under the policies of the Canadian Securities Exchange.

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This news release contains forward-looking statements relating to product development, plans, strategies and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this release are forward-looking statements that involve risks and uncertainties. Forward-looking information in this news release includes, but is not limited to, statements in respect of: timing and completion of the Proposed Transaction, if it is to close at all, including the receipt of all necessary regulatory approvals, authorizations and consents and corporate and shareholder approvals required in connection therewith; the 10:1 share consolidation, including timing thereof; the completion of the Financing and the terms thereof, including, obtaining all necessary corporate and regulatory approvals, the satisfaction of the Escrow Release Conditions; and the intended use of proceeds from the Financing. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Corporation's expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other risks detailed from time to time in the filings made by the Corporation with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Corporation. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Corporation will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.