



Voleo Implements Cost Saving Plan

May 7, 2020

VANCOUVER, CANADA, Voleo Trading Systems Inc. (TRAD: TSX-V, VLEOF: OTC-QB) (“Voleo”, the “Company”) announces that it is proceeding with additional cost saving initiatives to conserve cash during the continued global uncertainty resulting from COVID-19. The principal cost saving initiative will be achieved by winding down its US client operations. Voleo will retain its US FINRA registered broker dealer but will remove the costs associated with maintaining client accounts at this time. This step will conserve cash, while also providing optionality for Voleo to deploy its technology on an international basis across various verticals including gaming, e-sports, sports betting, cryptocurrency and stock trading.

Voleo’s platform has provided a robust client experience, and the results from over 1,500 early adopters have provided proof of concept. There is a low cost of customer acquisition. An average club has 10 members per club and 46% of Voleo users are women. Further, over 60% of clients add contributions each month, with a new record set in April of 76%. However, despite this accelerated growth, the costs of maintaining the client accounts outweigh the benefits of maintaining them at this time. This proof of concept has demonstrated there is significant value in the platform that can be unlocked once additional funding is obtained.

Mark Morabito, Executive Chairman, said “Voleo has already demonstrated that its award-winning platform is best-in-class as a social trading app. Our subscription model has proven effective, and the lack of trading revenue in a zero-commission world reduces the attractiveness of operating a discount brokerage. In the current environment our focus is identifying strategic partners to deploy the technology, either to their retail clients or across new verticals.”

The unwind of the US client business is expected to be completed by June 30, 2020. Voleo is taking these actions now to ensure the responsible and orderly wind up of US client operations and a smooth customer transition experience for Voleo USA, Inc’s clients. Effective immediately, Voleo will stop onboarding new users and waive subscription charges for existing clients. Voleo will keep clients informed and supported as they transition their assets.

These actions allow Voleo to retain its considerable intellectual property, as well as the US brokerage licence, awaiting a better economic climate for funding. Together, Voleo’s innovative team with the help of our customers have built the world’s best investment club software. The Voleo Trading Systems software suite includes the award winning Voleo investment club app as well as the SimuTrader app that has been used in three consecutive student trading competitions in collaboration with Nasdaq. Voleo’s streamlined onboarding experience has several applications in the financial industry and the patent pending club-based decision-making and voting modules can be utilized for many international applications in stock trading, e-sports, gaming, sports betting, cryptocurrency and other fields.

In conjunction with the previously announced restructuring, we believe the cost saving plan is in the best interests of shareholders and will preserve capital, strengthen the balance sheet and enable Voleo to explore the business opportunities that lie ahead when market conditions improve.

Glen Wilson, who had already waived his salary, has tendered his resignation as Interim CEO and Director. The Board of Directors thanks him for his dedicated service to the Company over the past six years.

Consolidation and Shares for Debt Update

Voleo also announces that its previously announced consolidation of its common shares (“common shares”) on the basis on the basis of (1) post-consolidation share for every ten (10) pre-consolidation shares (the "Consolidation") will be effected on Friday, May 8, 2020. The Company’s post-consolidation common shares will be posted for trading on the TSX Venture Exchange at the opening of trading on Monday May 11, 2020, under the current symbol "TRAD" and new CUSIP number 928649201.

The Consolidation will result in the number of issued and outstanding common shares of the Company being reduced from 108,148,907 common shares to approximately 10,814,890 common shares on a non-diluted basis, and each shareholder will hold the same percentage of common shares outstanding immediately after the Consolidation as such shareholder held immediately prior to the Consolidation.

The exercise price and number of common shares of the Company issuable upon the exercise of outstanding stock options, warrants or other convertible securities will be proportionately adjusted to reflect the Consolidation in accordance with the terms of such securities. No fractional shares will be issued as a result of the Consolidation. Any fractional shares resulting from the Consolidation will be rounded down to the next whole share, and no cash consideration will be paid in respect of fractional shares.

Registered shareholders that hold physical share certificates will receive a letter of transmittal requesting that they forward pre-consolidation common share certificates to the Company's transfer agent, TSX Trust, for exchange for new share certificates representing common shares on a post-consolidation basis.

In addition, on May 11, 2020 the Company will complete the previously announced settlement of approximately \$223,195 of debt due to certain creditors through the issuance of 892,780 common shares (post-Consolidation) at a deemed price of \$0.25 per share. The common shares will be subject to a statutory four month hold period that ends on September 12, 2020.

About Voleo Trading Systems Inc.

Voleo is a mobile fintech company that is transforming the retail investing space through its powerful, collaborative investing platform. As the only social investing app and end to end investment club solution, Voleo increased retail investor participation in the stock market by breaking down barriers to entry, facilitating trust and improving financial literacy. Voleo's equity trading platform operates on native iOS and Android devices, as well as a companion web application. The product is being white-labeled for financial institutions around the world as an innovative product to engage, retain and acquire retail customers.

About Voleo USA, Inc.

Voleo USA, Inc is a member of [Financial Industry Regulatory Authority \(FINRA\)](#) and [Securities Investor Protection Corporation \(SIPC\)](#). Security products are not FDIC insured, not bank guaranteed, and will fluctuate in value. We do not solicit, recommend, or offer investment advice. Check the background of Voleo USA, Inc. on FINRA's [BrokerCheck](#).

For more information on Voleo, please visit our Investor Relations website at ir.myvoleo.com.

ON BEHALF OF THE VOLEO BOARD

**“Mark Morabito”
Executive Chairman**

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Cautionary Note Regarding Forward-Looking Information

Certain statements contained in this release constitute forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. Such forward-looking statements relate to future events or Voleo Trading Systems Inc's (the "Company") future performance, the wind-up of US operations, the completion of the Consolidation and Shares for Debt Settlement. All statements other than statements of historical fact may be forward-looking statements. Such forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. 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. Voleo believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this release should not be unduly relied upon. These forward-looking statements speak only as of the date of this release, or as of the date specified in the documents incorporated by reference into this release, as the case may be. In particular, this release contains forward-looking statements pertaining, but not limited to: expectations as to future operations of the Company, future market trends, growth opportunities, the Company's go to market strategy, future partnerships, global uncertainty as a result of COVID-19, new initiatives and innovations of the Company, product offerings, the expected operations and performance of the Company's business, potential verticals for use of the Company's product, and the timing of key development milestones.

With respect to forward-looking statements contained in this release, the Company has made assumptions regarding, among other things: the accuracy, reliability and applicability of the Company's business model; the timely receipt of governmental approvals, including the receipt of approval from regulators in Canada and the United States; the impact of COVID-19 on the Company's operations; the timely commencement of operations by the Company and the success of such operations; the ability of the Company to implement its business plan as intended; the legislative and regulatory environments of the jurisdictions where the Company will carry on business or have operations; the impact of competition; and the availability of financing to execute the business plan. The Company has included the above summary of assumptions and risks related to forward-looking statements provided in this release in order to provide investors with a more complete perspective on the Company's current and future operations and such information may not be appropriate for other purposes.

The live Voleo platform is currently limited to U.S. residents. Investors should be aware that investing through clubs requires that members of a club vote in accordance with the conditions of their respective partnership agreements, and that other factors including platform performance, execution price, order and account access times are affected by many factors, including connectivity, market volatility, the size and type of order(s), market conditions, system performance, and other factors. Investors should carefully consider the risk profile of ETFs before investing in them, and read the prospectus from the issuer before investing in an ETF. Penny stocks may trade infrequently, which means that it may be difficult to sell penny stock shares once you own them. Moreover, because it may be difficult to find quotations for certain penny stocks, they may be difficult, or even impossible, to accurately price. For these, and other reasons, penny stocks are generally considered speculative investments. Consequently, investors in penny stocks should be prepared for the possibility that they may lose their whole investment.

Readers are cautioned that the foregoing lists of factors are not exhaustive and it would be unreasonable to rely on any such forward-looking statements and information as creating any legal rights, that the statements and information are not guarantees and may involve known and unknown risks and uncertainties, and that actual results may differ (and may differ materially) and objectives and strategies may differ or change from those expressed or implied in the forward-looking statements or information as a result of various factors. The forward-looking statements contained in this release are expressly qualified by this cautionary statement. Except as required by applicable securities laws, the Company is not under any duty and do not undertake any obligation to publicly update or revise any forward-looking statements after the date of this release or to conform such statements to actual results or to changes in the Company's expectations and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this release.