



Clip Money Inc. Reports Third Quarter 2022 Results

November 24, 2022 1:42 AM EST

TORONTO, Nov. 23, 2022 (GLOBE NEWSWIRE) -- Clip Money Inc. (TSX-V: CLIP) (OTCQB: CLPMF) ("**Clip Money**" or the "**Company**"), a company that operates a multi-bank self-service deposit system for businesses, is pleased to announce its financial results for the three and nine months ended September 30, 2022.

Third Quarter 2022 Highlights

- The Clip Money cash deposit network officially went live in the United States ("**U.S.**") in July 2022, accepting business deposits at ClipDrop Box locations across the U.S.
- Transaction volumes continue to steadily ramp. Total transactions were up 91% in Q3 2022, compared to Q2 2022. New user pipeline is robust and growing, and we expect future quarter-over-quarter growth to accelerate.
- The ClipDrop network now exceeds 325 units. New unit installs during the third quarter were 100, following a record Q2 with 169 installs. ClipDrop's are strategically and conveniently located at premier malls and big box retail locations in the U.S. The Company is committed to expand the network to accommodate the needs of current business users and attract new customers across the U.S. and Canadian markets.
- Clip continued its mall expansion ahead of the holiday shopping season, signing an agreement with a leading U.S. outdoor lifestyle outlet mall operator for 22 locations. This announcement compliments Clip's agreement with Brookfield Properties with installations at 70 shopping malls previously announced in the quarter.
- Clip Money was named "Best CashTech Startup" at the CashTech Innovation Awards, which took place at the 'Future of Cash Conference' in Madrid, Spain on September 15, 2022. According to the CashEssentials Steering Committee, they sought nominations from "innovative companies who leverage software and modern communications technology to improve cash services – including access for consumers and businesses; facilitating the acceptance of cash by retailers across all channels; and enhancing the overall efficiency, resilience and sustainability of cash.
- ClipMoney Inc. shares are listed on the TSX Venture Exchange and quoted in the U.S. on the OTCQB Venture Market. The Company is now pleased to announce that its shares are now DTC service eligible for electronic clearing and settlement through the Depository Trust Company ("**DTC**") in the United States under the ticker symbol CLPMF.

"This quarter marked an important milestone of welcoming our first clients onto our U.S. network while we installed at 100 new key locations in leading malls across the U.S. We are looking forward to building momentum from Q3 and to begin monetizing our pipeline and backlog of opportunities. Client feedback and interest in our solution continues to be strong resulting from the value Clip provides retailers in today's labor and cost challenged environment. This value has created growing interest which will enable Clip to scale our transaction volumes and revenue in the coming quarters"

- Joe Arrage (CEO & Co-founder)

Additional Information

The Company's interim condensed consolidated financial statements, notes to financial statements, and management's discussion and analysis for the three and nine months ended September 30, 2022 are available on the Company's SEDAR profile at www.sedar.com. Unless otherwise indicated, all references to "\$" in this press release refer to Canadian dollars.

Forward-Looking Statements

This news release may contain forward-looking statements (within the meaning of applicable securities laws) which reflect the Company's current expectations regarding future events. Forward-looking statements are identified by words such as "believe", "anticipate", "project", "expect", "intend", "plan", "will", "may", "estimate" and other similar expressions.

These statements are based on the Company's expectations, estimates, forecasts and projections and include, without limitation, statements regarding the future success of the Company's business.

The forward-looking statements in this news release are based on certain assumptions. The forward-looking statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, the Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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

About Clip Money Inc.

Clip Money operates a multi-bank self-service deposit system for businesses through its ClipDrop Boxes that gives users the capability of making deposits outside of their bank branch at top retailers and shopping malls. Rather than having to go to their personal bank branch or using a cash pickup service, businesses can deposit their cash at any ClipDrop Box located near them. After being deposited, the funds will automatically be credited to the business' bank account, usually within one business day. The Company combines functional hardware, an intuitive mobile app and an innovative cloud-based transaction engine that maximizes business banking transactions. Combined with mobile user applications, Clip Money offers a cost-effective and convenient solution for business banking deposits in metropolitan statistical areas across Canada and the United States. For more information about the Company, visit www.clipmoney.com.

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