

**NEW YORK, April 3, 2023 (GLOBE NEWSWIRE) -- Evercel, Inc. [OTC EXPERT MARKET: EVRC]**

On Thursday, March 30, 2023, Evercel, Inc. (the “Company”) held its 2022 and 2023 annual meetings of stockholders (collectively, the “Annual Meeting”). At the Annual Meeting, Richard Krantz and Greg Falk were each elected to serve as the Class II directors until the 2025 Annual Meeting of Stockholders or until his successor is elected and qualified. Alan Mitrani and Al Behar were each elected to serve as the Class III directors until the 2026 Annual Meeting of Stockholders or until his successor is elected and qualified. In addition, the Company’s stockholders approved the Plan of Dissolution and the proposal to amend the Company’s Bylaws to fix the number of directors on the Board to not less than three (3) and not more than seven (7). Each of the aforementioned proposals received an affirmative vote in excess of 70% of the outstanding shares.

On Friday, March 31, 2023, the Company filed with the Financial Industry Regulatory Authority (“FINRA”) an Issuer Company Related Action Notification Form, notifying FINRA of the Company’s initial liquidating distribution of approximately \$34,000,000 (approximately \$1.25 per share) to the stockholders of the Company. The Company set the record date for Monday, April 10, 2023 and anticipates an effective payment date of Monday, April 17, 2023, pending FINRA review and approval.

**Cautionary Statement Regarding Forward-Looking Information**

This press release includes “forward-looking statements” within the meaning the federal securities laws. All statements other than statements of historical facts contained in this press release, including statements regarding the Company’s plan to distribute \$1.25 per shares to the holders of the Voting Stock, are forward-looking statements. Forward looking statements are generally delivered in the future tense and/or are preceded by words such as “may,” “will,” “should,” “forecast,” “projected,” “could,” “expect,” “suggest,” “believe,” “estimate,” “anticipate,” “intend,” “plan,” or similar words, or the negatives of such terms or other variations on such terms or comparable terminology. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions. The Company cautions readers not to place undue reliance on forward-looking statements.

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