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Medici Land Governance Signs MOU with St. Kitts and Nevis Government for a Cadaster System, Incorporating High-Resolution Aerial Imagery Technology

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SALT LAKE CITY, Oct. 14, 2019 (GLOBE NEWSWIRE) -- Overstock.com, Inc. (NASDAQ:OSTK) announced that Medici Land Governance (MLG), its blockchain subsidiary focused on land administration, has signed a Memorandum of Understanding (MOU) with the Government of St. Kitts and Nevis to develop a cadaster system incorporating high-resolution aerial imagery of St. Kitts' parcels to be integrated into their current land administration system. A cadaster is a visual representation of land and other real property showing the location and extent of property often with imagery and diagrams.

Medici Land Governance signs landmark deal with the Government of St. Kitts and Nevis

Jonathan Johnson, CEO of Overstock.com and president of Medici Ventures; Dr. Honorable Timothy Harris, prime minister of Saint Kitts and Nevis; and Ali El Husseini, PhD, CEO of Medici Land Governance

"This is another auspicious achievement as Medici Ventures advances its innovative mission to build a foundation of blockchain technology with an empowering impact on the daily life, business, governance, and economy of nations. This agreement between St. Kitts and MLG is in addition to the precedent-setting agreement our blockchain-meets-central banking company Bitt signed earlier with the Eastern Caribbean Central Bank, also headquartered in St. Kitts," said Jonathan Johnson, CEO of Overstock and president of Medici Ventures. "Our technology stack for civilization is getting traction in this forward-looking country."

As part of the larger group of 18 *keiretsu* companies under Medici Ventures, MLG's expertise in blockchain-based land administration incorporates numerous specialized technologies. For this project, MLG will capture and incorporate high-resolution aerial imagery into a cadaster system that St. Kitts can integrate with its land administration system. This will significantly aid in estimating property and building size and value, and by taking into account St. Kitts' valuation and assessment policies, the government can derive more accurate information for taxation and land-related revenue generation.

"MLG is delighted to play a substantial role in St. Kitts' significant undertaking of institutionalizing a true 21st century land administration system," said Ali El Husseini, PhD, CEO of Medici Land Governance. "This project is an excellent opportunity for MLG to demonstrate the technological expertise of a major component of its services and products for high-tech land information and management systems, which can empower the economic potential individually and collectively in many countries."

With this project, MLG continues to expand its global presence with ongoing projects in Zambia, Rwanda, Liberia and Mexico. Earlier this year, MLG completed a project in Wyoming's Teton County, making it the first county in the U.S. to record land information (including warranty deeds, mortgages, release of liens, and other similar documents), on a blockchain platform.

Medici Land Governance was founded in 2018 to put the power of property ownership and equity into the hands of individuals by applying blockchain and other technologies to provide low-cost, easy-to-use land administration systems. MLG is a subsidiary of Medici Ventures, Overstock.com's wholly-owned blockchain accelerator. Medici Ventures' mission is to introduce blockchain technology to existing markets to democratize capital, eliminate middlemen, and re-humanize commerce.

Today, Medici Ventures oversees a global *keiretsu* of companies building the foundation of a technology stack for civilization based on trust systems that utilize blockchain and other related technologies instead of rent-seeking middlemen. Medici Ventures' network of companies are introducing blockchain technologies to industries such as identity, land governance, money and banking, capital markets, supply chain, and voting.

About Medici Land Governance

Medici Land Governance leverages blockchain and other technologies to support land governance, titling, and administration with a secure public record of land ownership. With land records stored on the blockchain, land ownership is standardized and can be recognized by local and global economies. Blockchain applied to land improves lives, stimulates economies, and strengthens communities. Medici Land Governance supports agencies in the digitization of their current records, engendering trust and security in data by diminishing human error and accidental damage to records.

About Medici Ventures

Launched in 2014, Medici Ventures is a wholly-owned subsidiary of Overstock.com, Inc. created to leverage blockchain technology to solve real-world problems with transparent, efficient, and secure solutions. Medici Ventures has interests in a global keiretsu of groundbreaking blockchain-focused companies focused on building the foundation of a technology stack for civilization. Medici Ventures' companies are introducing blockchain technology to industries including identity, land governance, money and banking, capital markets, supply chain, and voting. The company's majority-owned financial technology company, tZERO, executed the world's first blockchain-based stock offering in December 2016.

About Overstock.com

Overstock.com, Inc *Common Shares (NASDAQ:OSTK) / Digital Voting Series A-1 Preferred Stock (Medici Ventures' tZERO platform:OSTKO) / Series B Preferred (OTCQX:OSTB*P) is an online retailer and technology company based in Salt Lake City, Utah. Its leading e-commerce website sells a broad range of new products at low prices, including furniture, décor, rugs, bedding, home improvement, and more. The online shopping site, which is visited by nearly 40 million customers a month, also features a marketplace providing customers access to millions of products from third-party sellers. Overstock was the first major retailer to accept cryptocurrency in 2014, and in the same year founded Medici Ventures, its wholly-owned subsidiary developing and accelerating blockchain technologies to democratize capital, eliminate middlemen, and re-humanize commerce. Overstock regularly posts information about the company and other related matters on the Newsroom and Investor Relations pages on its website, Overstock.com.

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements include all statements other than statements of historical fact including but not limited to our expectations regarding Medici Land Governance. Additional information regarding factors that could materially affect results and the accuracy of the forward-looking statements contained herein may be found in the Company's Form 10-Q for the quarter ended June 30, 2019, which was filed with the SEC on August 8, 2019, and any subsequent filings with the SEC.

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A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/b261950c-e90f-4972-b037-078ecf99e9cd