

# **Intellabridge Technology Corporation Announces Change of Company Auditor, Change of Year End, and Filing of Restated Financial Statements for the Years Ended December 31, 2018 and December 31, 2019**

Menlo Park, California and Vancouver, British Columbia--(Newsfile Corp. - April 29, 2022) - Intellabridge Technology Corporation (CSE: KASH) (OTCQB: KASHF) (FSE: KASH) (the "Company" or "Intellabridge"), announces the filing of restated financial statements and MD&A for the years ended December 31, 2018 and December 31, 2019, change of auditor, and change to year end.

## **Restatement of Financial Statements**

The consolidated financial statements for the year ended December 31, 2018, have been restated. From August 2018 through November 2018, Cryptanite purchased telecom minutes from an entity called Travel Data Solutions LLC. Those purchases totaled \$1,084,360 and were recorded as part of Cryptanite's cost of sales. From August 2018 through November 2018, Cryptanite sold telecom minutes to an entity called Success Zone Technology Limited. Those sales totaled \$1,100,649 and were recorded as part of Cryptanite's sales of products and services. The difference between those sales and cost of sales was a recorded profit of \$16,289.

It was recently determined from all available information that Travel Data Solutions LLC and Success Zone Technology Limited were both owned and controlled by the same individual. At that time, the individual in question did not disclose this information during the due diligence process. As a result of the restatement, the net profit of \$16,289 was applied against the impairment of the security deposit previously recognized for the amount Cryptanite had paid in relation to the acquisition of this revenue stream.

Consequently, Cryptanite has revised its accounting for the purchase and sale of the telecom minutes, eliminating the recording of the sales, cost of sales, and resulting profit related to those telecom minutes. Telecom activity has not been a part of Cryptanite's activity since 2018.

## **Change of Auditor**

The Company has, after a review of the audit services and requirements in the blockchain sector, agreed with Dale Matheson Carr-Hilton Labonte LLP ("Former Auditor") to end the engagement effective March 18, 2022, and has appointed EBT Chartered Professional Accountants ("Successor Auditor") as external auditors effective April 25, 2022, until the close of the next annual general meeting of Intellabridge Shareholders.

There were no reservations or modified opinions in any of the Former Auditor's audit reports for any financial period during which the Former Auditor was the Corporation's auditor with the exception of the restated year-end financial statements dated December 31, 2018 and December 31, 2019. Intellabridge confirms there are no "reportable events" (as the term is defined in National Instrument 51-102 - Continuous Disclosure Obligations) between the Corporation and the Former Auditor and in its opinion, there are no reportable events pending.

The Corporation and the Board of Directors would like to extend their thanks to Dale Matheson Carr-Hilton Labonte LLP for auditing services to date.

In accordance with National Instrument 51-102, the Notice of Change of Auditor, together with the

required letters from Former Auditor and Successor Auditor, have been reviewed by the Corporation's Audit Committee and have been filed on SEDAR accordingly.

## **Change of Year End**

In connection with the change of Auditor, the Company is changing its year end to March 31, from its current year end of December 31, in order to provide the Successor Auditor the time to perform its audit of the annual financial statements. The notice for the year end change required under National Instrument 51-102 has been filed under the Company's profile at [www.sedar.com](http://www.sedar.com). As a result, the Company will report audited financial results for a 15-month period from January 1, 2021 to March 31, 2022. Afterwards, Intellabridge will revert to a customary quarterly reporting calendar based on a March 31 financial year-end, with fiscal quarters ending on the last day in June, September, and December each year.

## **About Intellabridge Technology Corporation**

Intellabridge Technology Corporation (CSE: KASH) (OTCQB: KASHF) (FSE: KASH) operates Kash, a digital banking platform based on a hybrid of decentralized finance, stablecoin technology, and traditional financial services. The Kash product features DeFi interest-bearing savings accounts, stablecoin checking, fiat-crypto on-ramps, synthetic stock, ETF and commodity investing, and other DeFi banking services, with plans to offer debit cards, virtual cards, Apple Pay, Google Pay in a growing number of markets globally.

The Kash platform is available on web and mobile at [kash.io](http://kash.io).

For more information on Intellabridge, visit [www.intellabridge.com](http://www.intellabridge.com).

ON BEHALF OF THE BOARD OF DIRECTORS  
INTELLBRIDGE TECHNOLOGY CORPORATION

"Maria Eagleton"

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The CSE does not accept responsibility for the adequacy or accuracy of this release.

## **Forward-Looking Statements**

This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of any of the word "will" and similar expressions are intended to identify forward-looking statements. 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. Such forward-looking statements should not be unduly relied upon. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. The Company 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. The Company does not undertake to update these forward-looking statements, except as required by law.

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