



Global Cannabis Applications Corporation

PO Box 43, Suite 830, 1100 Melville Street
Vancouver, BC Canada V6E 4A6

Global Cannabis's Improved Balance Sheet Prompts Close of Private Placement

Vancouver, British Columbia, Canada, May 6, 2021 – Global Cannabis Applications Corp. (“GCAC” or the “Company”) (CSE: \$APP, OTC: \$FUAPF, FSE: 2FA), a leading developer of innovative data technologies for the medical cannabis industry, announces it has also closed its non-brokered private placement (the “Private Placement”) and confirmed the return of 13,636,363 shares of the Company, leaving the adjusted outstanding amount to 177,422,524.

States GCAC CEO, Brad Moore. "The hypothecation agreement covering the share loan in our recent enforcement action ensured two things: 1) all 13.6M shares pledge to cover the loan are returned to treasury - this 7% reduction has immense value to existing shareholders 2) that GCAC keeps \$1M of the initial placement even with those shares returned. Added to this is the recent asset-acquisition of \$3.8M worth of GCAC tokens added to our balance sheet, I believe that these actions really put us in a much stronger financial position. Although I'm delighted to welcome the new shareholders that participated in our previous private placement, I'm even more happy to be closing this offering. As we are adequately funded and that a lot has changed to our valuation fundamentals in the last month, it is no longer fiscally responsible for me to continue to offer our shares at the price of last placement. I would also like to thank these steadfast shareholders that exercised an incredible \$163,518.96 in warrants to support the company."

Pursuant to the Private Placement, the Company has issued 2,760,439 units at a price of \$0.195 per unit (the “Financing Units”) for gross proceeds of \$538,285.61 and 645,076 units at a deemed price of \$0.195 per unit (the “Settlement Units”) to settle an aggregate of \$125,789.82 in debt to various creditors of the Company. Each Financing Unit and Settlement Unit consists of one common share and one common share purchase warrant (a "Warrant"), whereby each Warrant entitles the holder to purchase one additional common share of the Company for a period of two years from closing at an exercise price of \$0.26 per common share. In connection with the Private Placement, the Company paid finders' fees of \$9,104.55 and issued 14,000 finders' warrants. Each finders' warrant bears the same terms as the Warrants.

Net proceeds from the Private Placement will be used for working capital and general corporate purposes. All securities issued in connection with the Private Placement are subject to a statutory hold period of four months from the date of issuance.



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About Global Cannabis Applications Corp.

Global Cannabis Applications Corp. is a global leader in designing, developing, SaaS licensing and acquiring innovative data technologies for the medical cannabis industry. The Citizen Green and Efixii platforms are the world's first end-to-end - from patient to regulator - medical cannabis data solutions. They use six core technologies: mobile applications, artificial intelligence, RegTech, smart databases, Ethereum blockchain and GCAC smart rewards. These technologies transparently disclose cannabis chain-of-custody events, thereby enabling patients to provide crowd-sourced medical cannabis efficacy data. Driven by digital and cannabis industry experts, GCAC is focused on generating revenue from SaaS licensing its technology and acquiring high quality cannabis datasets that improve patient outcomes and to become the world's largest cannabis efficacy data provider.

For more Company information, please visit www.cannappscorp.com, or review its profiles on www.sedar.com and on the Canadian Securities Exchange's website www.thecse.com.

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Forward-Looking Information

This news release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of GCAC. Forward-looking information is based on certain key expectations and assumptions made by the management of GCAC. Although management of the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because GCAC can give no assurance that they will prove to be correct. Forward-looking statements contained in this news release are made as of the date of this news release. GCAC disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy and accuracy of this information.