



Global Cannabis Applications Corporation

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

THIS PRESS RELEASE IS NOT INTENDED FOR RELEASE OR DISSEMINATION IN THE UNITED STATES

Global Cannabis Closes Second and Final Tranche of Private Placement and Settles Debt

Vancouver, British Columbia, Canada, May 2, 2022 – Global Cannabis Applications Corp. (the “**Company**”) (CSE: APP) (FSE: 2FA) (OTCQB: FUAPF), a leading medical cannabis chain-of-custody compliance and data platform, is pleased to announce that it has closed the second and final tranche of a non-brokered private placement (the “**Final Tranche**”).

Pursuant to the Final Tranche, the Company has issued 9,400,000 units (the “**Units**”) at a price of \$0.05 per Unit to investors for gross proceeds of \$470,000.00 and 3,250,000 common shares in its capital (“**Shares**”) at a deemed price of \$0.05 per Share to certain creditors to settle an aggregate of \$162,500.00 in debt. Each Unit consists of one Share and one Share purchase warrant (each, a “**Warrant**”), whereby each Warrant entitles the holder to purchase one additional Share for a period of one year from closing at an exercise price of \$0.06 per Share.

Net proceeds from the Final Tranche will be used for general operations (working capital) including business development and technology upgrades. All securities issued in connection with the Final Tranche are subject to a statutory hold period expiring four months and one day from the date of issuance of the securities.

In connection with the Final Tranche, the Company has paid finder's fees of \$31,200.00 and issued 624,000 finder warrants. Each finder warrant bears the same terms as the Warrants.

The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Global Cannabis Applications Corp. (“GCAC”)

GCAC 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 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 at www.thecse.com.



Global Cannabis Applications Corporation

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

Press Contact

Phone: +1 (800) 409-5679

Email: info@cannappscorp.com

Forward Looking Information

This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operations and activities of the Company, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things, statements relating to the use of proceeds of the Final Tranche. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. The Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except 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.