



Global Cannabis Applications Corporation

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

Global Cannabis Applications Corp. Announces Transaction with WasteTrakr Technologies Inc.

Vancouver, British Columbia, Canada, June 16, 2022 – Global Cannabis Applications Corp. (“GCAC” or the “Company”) (CSE: APP, FSE: 2FA, OTCQB: FUAPF), is pleased to announce that it has entered into a Share Exchange Agreement (the “**Definitive Agreement**”) with WasteTrakr Technologies, Inc. (“WTT”) and the shareholders of WTT (the “**WTT Shareholders**”) which sets out the terms and conditions for the acquisition by the Company of all the issued and outstanding securities of WTT in exchange for securities of the Company (the “**Transaction**”). Following the completion of the Transaction, WTT will be a wholly-owned USA subsidiary of the Company.

Pursuant to the terms and conditions of the Definitive Agreement, the Company will acquire 100% of the issued and outstanding securities of WTT in exchange for securities of the Company. WTT currently has 10,000,000 common shares issued and outstanding (the “**WTT Shares**”). As consideration for the Transaction, the Company will:

- issue an aggregate of 2,566,800 common shares in the capital of the Company (the “**Consideration Shares**”) to the WTT Shareholders *pro rata* in proportion to their holdings of the WTT Shares; and
- grant an aggregate of 500,000 common shares purchase warrants (the “**Consideration Warrants**”) to the WTT Shareholders *pro rata* in proportion to their holdings of the WTT Shares. Each Consideration Warrant will be exercisable into one common share in the capital of the Company (a “**Warrant Share**”) at a price of \$0.09 per Warrant Share for a period of twenty-four months from the closing of the Transaction.

10% of the Consideration Shares will be held back (the “**Holdback Shares**”) as security for the warranties, representations and covenants of WTT and the WTT Shareholders provided in the Definitive Agreement. Provided that the Company has not given notice of a claim to WTT or the WTT Shareholders, then the Holdback Shares will be issued on the date that is 180 business days following the closing of the Transaction. The Consideration Shares and Consideration Warrants will be subject to a six-month hold period.

The Definitive Agreement sets out certain terms and conditions pursuant to which the Transaction will be completed. The Transaction remains subject to certain closing conditions including, without limitation, the receipt of all required regulatory and third-party approvals. There can be no guarantee that the Transaction will be completed as contemplated or at all.



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About WasteTrakr Technologies

WasteTrakr, was funded through Tress Capital, in 2019 to pursue the lawful tracking and disposal and/or recycling of cannabis waste using specialty waste software. WTT pivoted in 2021 to focus on sustainability and how to provide recycling solutions for the waste being generated by the industry. WTT developed a LOI with a leading SoCal waste hauler to improve their waste hauling services to become a green and more sustainable eco-system.

Some former members of the WTT Management Team, including CEO and Co-Founder Steve Peterson, will lead the GCAC sales and marketing efforts, as a wholly owned subsidiary, to drive a sustainable supply chain using the GCAC blockchain product called “Efixii”. In addition, the team will be championing efforts for the cannabis, hemp and agriculture sectors to adopt ESG (Environmental, Social and Governance) practices by using the recently launched clearESG.app.

About 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 www.thecse.com.

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Forward-Looking Information

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.



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Completion of the Transaction is subject to a number of conditions, including receipt of appropriate regulatory approvals. The Transaction cannot close until all such conditions are satisfied. There can be no assurance that the Transaction will be completed as proposed or at all.

All information contained in this news release with respect to the Company and WTT was supplied by the parties, respectively, for inclusion herein, and the Company and its respective directors and officers have relied on WTT for any information concerning such party.

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.