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Global Compliance Applications Corp. Announces Debt Settlement

Vancouver, British Columbia, Canada, May 16, 2023 – Global Compliance Applications Corp. (“GCAC” or the “Company”) (CSE: APP, FSE: 2FA, OTCQB: FUAPF) announces that it has entered into a Debt Settlement Agreement dated May 13, 2023 (the “Agreement”) with the software company Abbey Technology GmbH (the “Creditor”) to settle an aggregate of CAD\$382,700 in debt (the “Debt”) owed to the Creditor for significant commercial upgrades to the Efixii blockchain platform. Pursuant to the terms and conditions of the Agreement, in settlement of the Debt the Company will issue the Creditor 19,135,000 common shares in the capital of the Company (the “Settlement Shares”) at a deemed price of \$0.02 per Settlement Share. The Settlement Shares will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

About GCAC

GCAC is a global leader in designing and developing innovative blockchain technologies and machine learning solutions to improve real-world businesses. GCAC's leading solution is Efixii, an Ethereum Layer 2 blockchain and EVM programming functionality that is on par with other Layer- 2's, such as Polygon. GCAC can quickly connect each participant from product producers, distributors, manufacturers and retailers through a series of value chain dApps that allows for data connectivity to drive better consumer experiences and sales. GCAC created clearESG to assist businesses in communicating their sustainability goals and earned attributes on the blockchain through a series of ESG (Environmental, Social & Governance) merit badges. As an interconnected supply chain solution, the Efixii solution pays tokens for attesting to a product's value, or truthness, through a reward program. GCAC works in many agricultural industries providing a value-added blockchain offering through a cost-effective SaaS licensing model.

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

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The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release.

The securities of the Company referred to in this news release 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. Accordingly, the securities of the Company may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of any offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward-Looking Information

Certain statements contained in this news release may constitute forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as “anticipate”, “plan”, “estimate”, “expect”, “may”, “will”, “intend”, “should”, and similar expressions. Forward-looking information involves 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 information. The Company's actual results could differ materially from those anticipated in this forward-looking information as a result of competitive factors and competition for investment opportunities, challenges relating to operations in competitive markets, changes to the Company's strategic growth plans, and other factors, many of which are beyond the control of the Company. The Company believes that the expectations reflected in the forward-looking information are reasonable based on current expectations, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Any forward-looking information contained in this news release represents the Company's expectations as of the date hereof, and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.