



Global Cannabis Applications Corporation

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Global Compliance Applications Corp. Closes Financing and Debt Settlement

Vancouver, British Columbia, Canada, December 19, 2023 – Global Compliance Applications Corp. (“GCAC” or the “Company”) (CSE: APP, FSE: 2FA, OTCQB: FUAPF) is pleased to announce that, further to its news release dated December 4, 2023, it has completed a non-brokered private placement of 2,133,333 units of the Company (the “Units”) at a price of \$0.03 per Unit for aggregate gross proceeds of \$64,000 (the “Offering”). Each Unit consist of one common share in the capital of the Company (a “Share”) and one half of one Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder thereof to acquire one Share (a “Warrant Share”) at a price of \$0.065 per Warrant Share for a period of 24 months from the closing date of the Offering. The Company intends to use the proceeds raised from the Offering for product sales, technology improvements, and general operations.

Additionally, the Company has settled an aggregate of \$178,325 of debt (the “Debt”) owed to four creditors of the Company (the “Creditors”). In settlement of the Debt, the Company issued an aggregate of 5,944,166 Shares (the “Settlement Shares”) at a deemed price of \$0.03 per Settlement Share (the “Debt Settlement”).

One of the Creditors was an officer of the Company (the “Insider”). The Insider was issued an aggregate of 2,000,000 Settlement Shares to settle \$60,000 in debt. The issuance of the Settlement Shares to the Insider constitutes a “related party transactions” as defined in Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* (“MI 61-101”). The Company is relying on the exemption from valuation requirement and minority approval pursuant to subsection 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, for the debt settlement with the Insider, as the Settlement Shares do not represent more than 25% of the Company’s market capitalization, as determined in accordance with MI 61-101.

All securities issued in connection with the Offering and the Debt Settlement are subject to a statutory hold period of four months and one day following the date of issuance in accordance with applicable Canadian securities laws.

The securities issued pursuant to the Offering and the Debt Settlement have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. 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 the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.



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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 sedarplus.ca and on the Canadian Securities Exchange's website www.thecse.com.

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Forward-Looking Information

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this new 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. Forward-looking statements in this news release include, without limitation, statements related to the anticipated use of proceeds from the Offering. 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.



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