



Global Cannabis Applications Corporation

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Global Compliance Applications Corp. Closes Unit Financing and Debt Settlement

Vancouver, British Columbia, Canada, May 2, 2024 – Global Compliance Applications Corp. (“GCAC” or the “Company”) (CSE: APP, FSE: 2FA, OTC Pink: FUAPF) is pleased to announce that, further to its news release dated April 19, 2024, the Company has completed a non-brokered private placement of 500,000 units of the Company (the “Units”) at a price of \$0.02 per Unit for aggregate gross proceeds of \$10,000 (the “Offering”). Each Unit consist of one common share in the capital of the Company (a “Share”) and one Share purchase warrant (a “Warrant”). Each Warrant entitles the holder thereof to acquire one Share (a “Warrant Share”) at a price of \$0.05 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 general working capital purposes. All securities issued in the Offering 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.

Additionally, the Company has settled an aggregate of \$163,940 of debt (the “Debt”) owed to six creditors of the Company (the “Creditors”). In settlement of the Debt, the Company issued an aggregate of 8,197,000 Units (the “Settlement Units”) at a deemed price of \$0.02 per Settlement Unit (the “Debt Settlement”). 5,447,000 Settlement Units were issued pursuant to the *Employee, Executive Officer, Director, and Consultant* exemption set forth in Section 2.24 of National Instrument 45-106 - *Prospectus Exemptions*, and as a result, such securities are not subject to a hold period under the prevailing Canadian securities laws. However, the Shares, Warrants, and Warrant Shares, if applicable, comprising the remaining 2,750,000 Settlement Units 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful. Such 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, accordingly, may not be offered or sold in the United States or to, or for the account or benefit of, “U.S. persons” (as those terms are defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

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 &



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

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Forward-Looking Information

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

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. 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.