

POSaBIT Completes Reverse Takeover Transaction and Will List on the CSE April 8, 2019 under Symbol “PBIT”

TORONTO & SEATTLE--(BUSINESS WIRE)--April 5, 2019--POSaBIT Systems Corporation (the “Company”) (formerly Foreshore Exploration Partners Corp.), a leading financial technology company delivering unique blockchain-enabled payment processing and point-of-sale (POS) systems for cash-only businesses, is pleased to announce, further to its news releases of June 11, 2018, December 17, 2018 and March 29, 2019, the completion of its reverse takeover transaction (the “Transaction”) with POSaBIT, Inc.

In connection with the Transaction, the Company has delisted from the TSX Venture Exchange and has obtained conditional listing approval of the Canadian Securities Exchange (the “CSE”) for the listing of the Company’s common shares on the CSE. The common shares are expected to commence trading on Monday, April 8, 2019 under the ticker symbol “PBIT”.

Certain shares issued to the principals of the Company are subject to escrow conditions required by applicable securities laws and policies of the CSE.

Tormont Group Inc. acted as advisor to POSaBIT, Inc. in connection with the Transaction.

Further details of the Transaction are set out in the final prospectus dated March 25, 2019 of the Company, a copy of which is available under the Company’s SEDAR profile at www.sedar.com.

Concurrent with closing of the Transaction, Chris Beltgens, Benjamin Gelber and Toby Pierce have resigned as directors of the Company and Ryan Hamlin, Jon Baugher, Jeff Dossett, Michael Markette and Paul Fiore have been appointed directors of the Company. Ryan Hamlin has been appointed President and Chief Executive Officer, Jon Baugher has been appointed Chief Revenue Officer, Andrew Sweet has been appointed Chief Technology Officer and Stephen Gledhill has been appointed Chief Financial Officer and Corporate Secretary.

Pursuant to the Transaction, Ryan Hamlin, 1128 8th Street, Kirkland, Washington, 98033, has acquired 10,647,702 common shares of the Company, representing 14% of the outstanding common shares of the Company. Of such shares, 10,222,702 common shares were issued in exchange for shares of POSaBIT, Inc. pursuant to the plan of merger, and 425,000 common shares were purchased from a director of the Company. Mr. Hamlin acquired the shares for investment purposes and may, depending on market and other conditions, increase or decrease his beneficial ownership, control or direction over securities of the Company through market transactions, private agreements or otherwise. This news release is issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. Further information will be included in the early warning report to be filed in connection with the acquisition, which will be available at www.sedar.com under the Company’s profile.

Forward-Looking Statements

This news release contains certain “forward looking statements” including statements relating to the listing with the CSE. Such forward-looking statements involve risks and uncertainties, both known and unknown. The results or events depicted in these forward-looking statements may differ materially from actual results or events. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding and are implicit in, among other things: receipt of regulatory approvals, the state of the capital markets, tax issues associated with doing business internationally, the ability of POSaBIT to successfully manage the risks inherent in pursuing business opportunities in the payment processing and technology industry, and the ability of POSaBIT to obtain qualified staff, equipment and services in a timely and cost efficient manner to develop its business. Any forward-looking statement reflects information available to the Company as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

About POSaBIT

POSaBIT is a financial technology company that delivers unique and innovative, blockchain-enabled payment processing and point-of-sale systems for cash-only businesses. POSaBIT specializes in resolving pain points for complex, high-risk, emerging industries like cannabis with an all-in-one solution that is compliant, user-friendly and utilizes top-of-the-line hardware. POSaBIT’s unique solution provides a safer and transparent environment for merchants while creating a better overall experience for the consumer. For additional information, visit: www.posabit.com.

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