POSaBIT Benefits from Growth in California Cannabis Market

With Cannabis Cryptocurrency Payments Growing in Popularity, Dispensaries Turn to POSaBIT in Record Numbers

SEATTLE--(BUSINESS WIRE)--May 31, 2019--POSaBIT Systems Corporation (CSE: PBIT), a leading financial technology company delivering unique blockchain-enabled payment processing and point-of-sale (POS) systems for cash-only businesses, has made great progress in supporting the fast-growing California dispensary marketplace. Since entering the market six months ago, POSaBIT has seen significant adoption of its fully integrated payment and POS solution, and in first quarter 2019 the number of transactions and revenue processed grew 436% and 427% sequentially.

"California is a hotbed for cannabis, not just in the number of dispensaries, but for cannabis culture in general. We're very pleased with the growth we've seen in this region," said POSaBIT co-founder and CEO, Ryan Hamlin. "Customers expect the freedom to pay with alternative forms of currency other than just cash. While our Californian merchants appreciate our compliant cryptocurrency process, the customers experience a typical retail experience where they can pay with cards, and our unique solution is helping to bring this to life in the cannabis dispensary market."

POSaBIT's proprietary crypto-based debit solution allows dispensary customers to easily purchase cannabis with their debit cards using a simple two-step cryptocurrency process. POSaBIT operates in over 120 dispensaries across California, Washington, Colorado and Oklahoma. Among its client list is Project Cannabis, which operates four dispensaries in the Los Angeles area.

About POSaBIT

POSaBIT (CSE: PBIT) 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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