



## **NEWS RELEASE**

# **POSaBIT ANNOUNCES DELAY IN FILING FINANCIAL STATEMENTS**

**Toronto – April 24, 2020**

**POSaBIT Systems Corporation. (CSE: PBIT) (“POSaBIT”)** announced today that it will rely on the relief provided by British Columbia Instrument 51-515 *Temporary Exemption from Certain Corporate Finance Requirements* (the “**Order**”) and similar instruments in other jurisdictions. POSaBIT will be relying on the Order’s temporary relief for the following items (its “**Filings**”) that are due for filing and/or delivery by April 29, 2020, May 19, 2020 and May 30, 2019, as applicable, pursuant to National Instrument 51-102:

1. The filing and delivery of annual financial statements as at and for the years ended December 31, 2019 and 2018 required by sections 4.2 and 4.6 of National Instrument 51-102 (“**NI 51-102**”).
2. The filing and delivery of the annual management’s discussion & analysis for the year ended December 31, 2019 required by sections 5.1 and 5.6 of NI 51-102.
3. The filing and delivery of the interim financial statements as at and for the three months ended March 31, 2020 required by sections 4.4 (b) and 4.6 of NI 51-102.
4. The filing and delivery of the interim management discussion and analysis, required by sections 5.1 and 5.6 of NI 51-102.
5. Executive compensation disclosure required by section 11.6 of NI 51-102.

POSaBIT further discloses that its management and other insiders are subject to an insider black-out policy reflecting the principles in section 9 of National Policy 11-207 *Failure-to-file Cease Trade Orders and Revocations in Multiple Jurisdictions*. It is expected that POSaBIT will complete its Filings on or before June 13, 2020 and July 14, 2020 for its annual filings and interim filings, respectively.

To the knowledge of POSaBIT, there have been no material business developments since the filing of its interim financial report as at and for the three and nine months ended September 30, 2019 and 2018 other than as have been previously publicly disclosed.

### ***Forward-Looking Statements***

This press release contains forward-looking statements, including statements regarding events and courses of action. Statements which are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, outlook, expectations or intentions regarding the future including words or phrases such as “anticipate,” “objective,” “may,” “will,” “might,” “should,” “could,” “can,” “intend,” “expect,”

“believe,” “estimate,” “predict,” “potential,” “plan,” “is designed to” or similar expressions suggesting future outcomes or the negative thereof or similar variations. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which POSaBIT will operate in the future, including the demand for our products, anticipated costs and ability to achieve goals. Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to, business, economic and capital market conditions. POSaBIT is an early stage company with a short operating history; it may not achieve profitability; and it may not actually achieve its plans, projections, or expectations. Given these risks, uncertainties and assumptions, these forward-looking statements should not be unduly relied upon.

Except as required by law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future event or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Neither we nor any of our representatives make any representation or warranty, express or implied, as to the accuracy, sufficiency or completeness of the information in this news release. Neither we nor any of our representatives shall have any liability whatsoever, under contract, tort, trust or otherwise resulting from the use of the information in this news release or for omissions from the information in this press release.

***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](http://www.posabit.com).

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