

POSaBIT Thrives, Offering a Unique, Safe Payment Solution Amid Coronavirus

The cannabis point of sale and payment processor POSaBIT (CSE:PBIT) has grown quickly and sustainably during the global crisis.

SEATTLE--(BUSINESS WIRE)--May 14, 2020--As businesses have struggled and shuttered across the country, select industries have emerged as survivors. Cannabis is a prime example.

POSaBIT, offering a proprietary debit card processing solution for marijuana dispensaries across the country, has thrived. Their safe, relatively contactless debit card transaction has allowed consumers to forgo handling cash. Perhaps more importantly, POSaBIT's mobile capabilities have allowed for safe, efficient curbside pickup and delivery purchases.

Not only has debit card processing capabilities pleased consumers, it's been a boon to the dispensaries themselves. Average card purchases across all of POSaBIT's stores have soared to over \$90 compared to an average purchase of just over \$40 for cash tickets.

"Currently we are processing hundreds of curbside debit transactions a day via POSaBIT," said Brendon Greney, Director of Operations at Organic Alternatives. "This is both a great service to our customers and our staff, as it adds an increased layer of social distancing and minimal interaction. Curbside pickup via POSaBIT has become an integral part of our day to day operations. It has presented several ancillary benefits as well, such as a sharp increase in budtender tips and shorter ticket times."

"We are living in a different world than we were a few months ago," said Ryan Hamlin, CEO and co-founder of POSaBIT. "Consumers expect the stores they patronize to care about their safety. Consumers, in general, have always wanted the ability to pay for goods with a card. Add these two facts together, and what we offer at POSaBIT, quite simply, represents the new normal."

POSaBIT's proprietary debit payment solution allows consumers to easily and efficiently purchase their cannabis products with debit cards. They offer this solution integrated into their best of class point of sale solution as well as in stand-alone form to dispensaries that want to take advantage of the use of debit cards but still want to keep their current Point of Sale. POSaBIT introduced their point of sale in 2018 to widespread acclaim and now have hundreds of merchants using either their point of sale or stand alone payments solution.

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 safe 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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