

POSaBIT Appoints Julie Solomon as Chief Revenue Officer to Accelerate Next Phase of Growth

Key Hire Adds FinTech Expertise and Sales Leadership

TORONTO & SEATTLE--(BUSINESS WIRE)--May 26, 2022--POSaBIT Systems Corporation (CSE: PBIT, OTC: POSAF), the leading provider of payments infrastructure in the cannabis industry, today announced the appointment of **Julie Solomon, Ph.D.** as the company's **Chief Revenue Officer**. Ms. Solomon joins POSaBIT from Synctera, a leading FinTech banking provider, where she served as the company's Chief Revenue Officer.

"As CRO, Julie will lead the efforts of our sales, marketing and customer support teams," said Ryan Hamlin, CEO/Co-founder. "Consolidating these customer facing teams under Julie's leadership enables a more unified approach to the market and will help us to better leverage our success to further expand our business. Her extensive experience leading go-to-market teams for fintech organizations will be invaluable as we pursue new markets, add more retail partners and tap into growth opportunities within our existing base of retailers."

"POSaBIT is a rapidly growing company in an exciting and evolving industry," said Julie Solomon. "It is an ideal time to join an incredible team, and I look forward to helping the company expand its footprint throughout North America and further accelerate its growth."

Ms. Solomon has more than 25 years of experience in the FinTech space. Prior to joining Synctera, she spent more than 15 years at Envestnet | Yodlee, a leading data aggregation and data analytics platform for digital financial services, where she most recently served as Senior Vice President and Head of Sales. She also has nearly a decade of experience working in a variety of customer-facing roles at Oracle Corporation. Ms. Solomon holds a Ph.D. in Clinical Psychology and spent her early career working in the criminal justice system.

Forward-Looking Statements

This press release contains forward-looking statements, including statements regarding our business strategy, product development, timing of product development, 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. Forward-looking statements may include, among other things, statements about: our expectations regarding our expenses, sales and operations; our future customer concentration; our anticipated cash needs and our estimates regarding our capital requirements and our need for additional financing; our ability to anticipate the future needs of our customers; our plans for future products and enhancements of existing products; our future growth strategy and growth rate; our future intellectual property; and our anticipated trends and challenges in the markets in

which we operate. 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. Given these risks, uncertainties and assumptions, you should not unduly rely on these forward-looking statements.

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; the ability to manage our operating expenses, which may adversely affect our financial condition; our ability to remain competitive as other better financed competitors develop and release competitive products; regulatory uncertainties; market conditions and the demand and pricing for our products; our relationships with our customers, distributors and business partners; our ability to successfully define, design and release new products in a timely manner that meet our customers' needs; our ability to attract, retain and motivate qualified personnel; competition in our industry; our ability to maintain technological leadership; our ability to manage risks inherent in foreign operations; the impact of technology changes on our products and industry; our failure to develop new and innovative products; our ability to successfully maintain and enforce our intellectual property rights and defend third-party claims of infringement of their intellectual property rights; the impact of intellectual property litigation that could materially and adversely affect our business; our ability to manage working capital; and our dependence on key personnel. 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.

Important factors that could cause actual results to differ materially from POSaBIT's expectations include consumer sentiment towards POSaBIT's products and blockchain/cryptocurrency exchange technology generally, litigation, global economic climate, loss of key employees and consultants, additional funding requirements, changes in laws, technology failures, competition, and failure of counterparties to perform their contractual obligations.

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About POSaBIT

POSaBIT (CSE: PBIT) is a financial technology company that delivers unique and innovative 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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