

POSaBIT Enters Illinois Market, Continues Streak of Record Payment Revenue Months

TORONTO & SEATTLE--(BUSINESS WIRE)--September 20, 2022--POSaBIT Systems Corporation (CSE: PBIT, OTC: POSAF), the leading provider of point of sale software and payments infrastructure in the cannabis industry, has entered the recreational cannabis market in Illinois. This marks the twentieth state in which POSaBIT's solutions are currently active, and the fourth new state the company has entered this calendar year. POSaBIT is also pleased to announce that August was another record payments revenue month for the company, marking the continuation of an upward trend seen throughout 2022.

“Launching our system in Illinois was a major goal for us this year and we are proud to have achieved it,” said Ryan Hamlin, Co-Founder and CEO of POSaBIT. “As we expand eastward, it has become clear that POSaBIT is a trusted and beloved solution throughout the entire cannabis industry. We are riding a wave of increased momentum and the results speak for themselves.”

POSaBIT's stated goal of entering eight new US markets in 2022 is close to fruition, as they have contracted merchants in four new states which are all slated to go live in Q4. The company's record month in August marked the seventh straight month of payments revenue growth for the company.

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 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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