

Chris Baker Named Chief Strategic Officer at POSaBIT, Leading Cannabis Fintech

KIRKLAND, Wash.--(BUSINESS WIRE)--February 2, 2023--POSaBIT Systems Corporation (CSE: PBIT, OTC: POSAF) (“**POSaBIT**” or the “**Company**”), the premier cannabis payments and point of sale platform, is proud to name Chris Baker to the company’s newly-created Chief Strategic Officer role.

“Chris’ extensive experience leading strategic initiatives and teams is a great fit. We could not be more excited to welcome him to the POSaBIT team,” said Ryan Hamlin, CEO/Co-Founder of the Company. “I have no doubt Chris will provide tremendous strategic support and insight as our organization continues to expand.”

“POSaBIT is an amazing opportunity,” commented Baker. “The company’s year over year growth has been incredible, and I am impressed by the strong market fit of their products. I am thrilled to join the team and continue to expand the Company’s footprint throughout North America.”

Chris is passionate about the power of technology, and boasts over 20 years of leadership in the industry. In previous roles, he has led award-winning, multi-disciplinary teams spanning 4 continents for global enterprise clients. In his role as Chief Strategy Officer of the Company, he will lead strategy with the POSaBIT team, partnering across the business to keep the Company ahead in a fast-changing business environment. His career started at IBM Global Services, where he focused on delivering projects and programs across the technology service delivery stack. Most recently, he served as VP of Technology and Innovation at Genius Avenue, an Insuretech/Fintech startup.

In connection with his appointment, the Company has granted 1,000,000 stock options (the “**Options**”) to Chris Baker pursuant to the terms of the Company’s stock option plan (the “**Plan**”). The Options are exercisable into common shares of the Company at an exercise price of \$1.10 CDN per share over the next 10 years, with vesting over 4 years, all in accordance with the Plan and the policies of the Canadian Securities Exchange.

About POSaBIT

POSaBIT (CSE: PBIT) POSaBIT is a FinTech, working exclusively within the cannabis industry. We provide a best-in-class Point-of-Sale solution and are the leading cashless payment provider for cannabis retailers. We work tirelessly to build better financial services and transaction methods for merchants. We bring cutting edge software and technology to the cannabis industry so that all merchants can have a safe and compliant set of services to solve the problems of a cash-only industry. For additional information, visit www.posabit.com.

Cautionary Note Regarding Forward-Looking Information and Statements

This news release contains certain forward-looking information within the meaning of applicable Canadian securities laws (“**forward-looking statements**”). All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “anticipate”, “achieve”, “could”, “believe”, “plan”, “intend”, “objective”, “continuous”, “ongoing”, “estimate”, “outlook”, “expect”, “project” and similar words, including negatives thereof, suggesting future outcomes or that certain events or conditions “may” or “will” occur. These statements are only predictions.

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, 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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