

## POSaBIT Announces Termination Notice from Akerna

TORONTO & SEATTLE--(BUSINESS WIRE)--April 7, 2023--**POSaBIT Systems Corporation** (CSE: PBIT, OTC: POSAF) (the “**Company**” or “**POSaBIT**”), a leading provider of payments infrastructure in the cannabis industry, today announced the receipt of a notice of termination (the “**Notice**”) from Akerna Corp. (“**Akerna**”) in connection with the Company’s previously announced definitive agreement to acquire MJ Platform, Leaf Data Systems and Ample Organics (the “**Acquired Companies**”). The Notice states that Akerna has determined that a third party proposal for the Acquired Companies (the “**Alternative Offer**”) is reasonably likely to result in a superior offer under the definitive agreement.

After considering all relevant circumstances, the POSaBIT board and management unanimously agreed not to increase its offer to match the Alternative Offer.

The Notice does not impact the commercial agreements in place between MJ Freeway and POSaBIT relating to various matters, including a Payments Services Referral Agreement which grants POSaBIT certain exclusive rights to provide payment processing services (including the newly acquired suite of Hypur payment products) to MJ Freeway merchants.

POSaBIT announced earlier this week that it had acquired payments and compliance solutions provider Hypur for \$7.5 million, adding over \$100 million in annualized payment Gross Merchandise Value<sup>1</sup>.

### 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, including the Company’s ability to continue to execute on its commercial agreements with MJ Freeway merchants and the expected synergies related to the Company’s recently announced acquisition of Hypur. 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 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; and our relationships with our customers, distributors and business partners.

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 news release.

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

<sup>1</sup> Gross Merchandise Value is a performance metric and calculated by the Company as the total dollar amount of all transactions processed by merchant customers.

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