

## **POSaBIT Provides Update on PIN Debit Processing**

**TORONTO / SEATTLE – October 11, 2023 – POSaBIT Systems Corporation** (CSE: PBIT, OTC: POSAF) (the “**Company**” or “**POSaBIT**”), a leading provider of payments infrastructure in the cannabis industry, today provided an update on its PIN debit processing solution. Recently, there has been an industry-wide decrease in debit acceptance rates caused, in part, by the removal of certain payment rails. As a result, industry-wide PIN debit acceptance rates have declined to an unacceptable level of approximately 30-40%. While the Company is optimistic that acceptance rates will be restored to historical levels of 90%+ in the near-term, there is no set timetable for such restoration and there can be no assurance that such historical acceptance rates will be restored.

Due to these events today, the Company is currently working with its customers to discuss alternatives, including the option to migrate to the Company’s other offered payment solutions to minimize impacts to in-store payment processing.

### **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 expectations relating to future debit acceptance rates. 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.

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### **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) .

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