

POSaBIT Announces Anticipated Late Filing of 2023 Annual Filings

TORONTO, Ontario, April 29, 2024 – POSaBIT Systems Corporation (CSE: PBIT, OTC: POSAF) (the "**Company**" or "**POSaBIT**"), announces today that the Company is anticipating a delay in filing its annual financial statements and accompanying management's discussion and analysis for the year ended December 31, 2023 (the "**Annual Filings**"), by the filing deadline on April 29, 2024 (the "**Filing Deadline**"), as required by National Instrument 51-102 – *Continuous Disclosure Obligations*. As a result of the expected delay in filing the Annual Filings, the Company's previously announced conference call and live webcast originally scheduled for April 29, 2024 at 4:30 PM ET will be postponed until the Annual Filings are completed.

The Company attributes the delay primarily to a change in auditor late in the year due to its former auditor ending its public company practice. The Company currently expects to file the Annual Filings no later than May 17, 2024, and will issue a news release announcing completion of such filing at that time.

Accordingly, the Company has applied for, and expects to receive, a voluntary management cease trade order (the "**MCTO**") from the British Columbia Securities Commission. The MCTO will stay in effect until the Annual Filings are filed. The issuance of the MCTO will, at a minimum, prohibit the chief executive officer and chief financial officer of the Company from trading in the Company's securities for so long as the Annual Filings are not filed. The MCTO, if issued, does not affect the ability of shareholders who are not insiders of the Company to trade their securities of the Company. The MCTO will be in effect until the default is remedied.

The Company will comply with the alternative information guidelines set out in National Policy 12-203 – *Management Cease Trade Orders*, until the Annual Filings have been completed. The guidelines, among other things, require the Company to issue bi-weekly default status reports, by way of a news release, so long as the Annual Filings have not been filed, and these will also be filed on SEDAR+.

About POSaBIT

POSaBIT (CSE: PBIT, OTC: POSAF) 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.

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The CSE does not accept responsibility for the adequacy or accuracy of this news release. This news release includes forward-looking statements that are subject to risks and uncertainties. Forward-looking statements, including those relating to the timing of the filing of the Annual Filings and the issuance of the MCTO and involve known and unknown risks, uncertainties, and other factors that could cause the actual results of the Company to be materially different from the historical results or any future results expressed or implied by such forward-looking statements. All statements within, other than statements of historical fact, are to be considered forward-looking. Although POSaBIT believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, including the accuracy of the timelines communicated to the Company from its auditors, such statements are not a guarantee of future performance, and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, exploration results, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements.