

# CannaOne Provides Update

Vancouver, British Columbia--(Newsfile Corp. - January 12, 2021) - **CannaOne Technologies Inc.** (CSE: CNNA) (OTC Pink: CNONF) (FSE: 3CT) ("CannaOne" or the "Company") announces a reconstitution of management and addition to its Board of Directors. Effective January 12, 2021, Mr. Solomon Riby-Williams has resigned as President, Chief Executive Officer and Chief Financial Officer of the Company and will remain on the Board of Directors.

The Company is pleased to announce the appointment of Mr. Christopher Cherry as the Interim President, Interim Chief Executive Officer, and Chief Financial Officer of the Company. Mr. Cherry will now also serve on the board of directors.

A brief biography of Mr. Christopher Cherry is as follows:

Currently Mr. Christopher Cherry has been serving as the Chief Financial Officer for NetCents Technology Inc. NetCents offers merchants, partners, and users an entire cryptocurrency ecosystem by providing full payment integration, Instant Settlements, and security while giving users access to over 40 million merchants worldwide. Christopher is a licensed CPA having obtained the Chartered Accountant designation in February 2009 and the Certified General Accountant designation in 2004. He has over 14 years of corporate accounting and audit experience and has acted as Director, Chief Financial Officer, and Secretary for several public companies. In his former experience as an auditor, he held positions with KPMG and Davidson and Co. LLP in Vancouver, where he gained experience as an IPO specialist and auditor for junior public companies.

The Company anticipates that it shall follow this appointment of Mr. Christopher Cherry with the posting of a permanent President & CEO within the next 30 days.

The Company will build on its years of technical expertise, developing digital tools with a strong focus on financial partnerships to further pursue its plans of constructing a global e-commerce solutions and a digital fintech infrastructure network that will facilitate e-commerce across all platforms.

## **Non-brokered Private Placement and Debt Settlement**

The Company intends to complete a non-brokered private placement of \$2 million and an additional debt settlement of up to \$970,000 of currently outstanding debt.

### **Private Placement:**

The Company intends to undertake a non-brokered private placement of units of the Company (the "Units") at a price of \$0.10 per Unit, whereby each Unit consists of one common share ("Share") and one-half of one warrant (each whole warrant, a "Warrant"), with each whole Warrant to acquire one common share with an exercise price of \$0.25 per Share and a two-year term, which commences on the closing date of the private placement. In addition, the Warrant will have a forced exercise mechanism whereby if the Company shares trade for greater than \$0.50/share for 10 straight trading days, then the Warrant holder will be required to immediately exercise their warrants at that time. The Company may pay finder's fees consisting of cash and or private placement Units.

The Company expects to close the private placement on/before January 31st, 2021. All securities to be issued pursuant to the offering will be subject to the applicable statutory, exchange and regulatory hold period of four months and any other required resale restrictions. The securities to be issued have not and will not be registered under the US Securities Act of 1933, as amended, or any state securities laws.

Net proceeds of the private placement, after paying the general costs of the issue and the cash portion of the finder's fee, will be used proceeds will be used to facilitate growth plans by utilizing funds for (a)

expansion of the Company's payment processing operations and capabilities by way of acquisition, joint, ventures, partnerships, or strategic alliances (b) general administrative expenses, and (c) working capital.

## Debt Settlement

In conjunction with the private placement, the Company has also agreed to settle an aggregate of no greater than \$970,000 of indebtedness by way of the issuance of up to no greater than 12,933,333 Units of the Company. The Units being issued will be on the same terms as the Private Placement Units, and the applicable resale restrictions will also be the same as those for the Units issued through the Private Placement.

## ABOUT CANNAONE TECHNOLOGIES:

Since inception CannaOne has focused on development and deployment of its proprietary online marketplace platform. Integral to the true intent and directive of the long-term planning of these development efforts was an early-stage technology agreement to allow for integration of a payment and financial technology platform to facilitate merchant sales within its online platform. As such, since March 2017 the company has worked closely with payment technology providers in SE Asia, to ascertain the pathways to the greatest potential for future growth in the world's fastest growing digital payment markets.

With the existence of ever-evolving international relationships with parties specifically focused on the facilitation of payment processing and bank acquiring infrastructure, the Company sees potential to increase revenue over time with the continued integration and utilization of complete payment processing capabilities within our online marketplace solutions. The Company will look to expand its online client portfolio to include additional business sectors, such as those to most effectively service the payment processing requirements of e-commerce providers.

While CannaOne believes that significant near-term opportunities exist for the Company's solutions, there can be no assurance that customer agreements will be reached or that such agreements will be profitable should they be implemented.

For further information, please contact:

Solomon Riby-Williams

Chief Executive Officer

Email: [solomon@bloomkit.co](mailto:solomon@bloomkit.co)

Phone: 604-559-8893

**NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATIONS SERVICES PROVIDERS HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.**

*FORWARD-LOOKING STATEMENTS: Certain information contained herein may constitute "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as, "will be", or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the Company's estimates and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of CannaOne to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including capital expenditures and other costs. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. CannaOne will not update any forward-looking statements or forward-looking information that are*

*incorporated by reference herein, except as required by applicable securities laws.*

**NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S.A. NEWSWIRE**

To view the source version of this press release, please visit

<https://www.newsfilecorp.com/release/71869>