

# BnSellit Technology Inc. Announces Closing of Private Placement of Units and Debt Settlement

Toronto, Ontario--(Newsfile Corp. - April 21, 2023) - BnSellit Technology Inc. (CSE: BNSL) (the "**Corporation**") is pleased to announce that it has closed a second tranche of a non-brokered private placement offering (the "**Offering**") of 1,183,367 units (each a "**Unit**") for gross proceeds of \$71,002 at a price of \$0.06 per Unit. Each Unit consists of one common share and one half of one common share purchase warrant (a "Warrant"). Each whole Warrant is exercisable into common shares at a price of \$0.10 per Warrant expiring on October 21, 2024. Including the first tranche that closed on April 12, 2023, total gross proceeds to date on the Offering was \$281,372.

The Corporation also settled \$479,324 in convertible debt (\$388,000) and payables (\$91,324) through the issuance of 7,988,737 Units (the "Debt Settlement"). \$123,324 of the Debt Settlement was for convertible debentures and payables owed to directors, officers or companies controlled by a director or officer of the Corporation (the "Related Parties").

The issuance of the Units to Related Parties constitutes a "related party transaction" as such term is defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Corporation was exempt from the MI 61-101 valuation and minority approval requirements for related party transactions in connection with the Shares for Debt Transaction under sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the Consultant, exceeds 25% of the Corporation's market capitalization (as determined under MI 61-101).

The Corporation completed the Debt Settlement to preserve cash to fund future operations. The Corporation's board of directors believes that the Debt Settlements are necessary to help provide the Corporation with a cleaner balance sheet as its revenue increases in 2023, to attract new capital and to potentially acquire new interests.

The gross proceeds received by the Corporation will be used for working capital purposes. All securities issued under the Offering are subject to a statutory hold period until August 21, 2023.

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## **About BnSellit Technology Inc.**

BnSellit Technology Inc. is a cutting-edge technology company that develops advanced AI platforms for the hospitality industry designed to enhance the guest experience. Our flagship products, **BnSellit** and **Metaguest.AI** are comprehensive solutions that addresses all aspects of the guest journey, from pre-arrival to post-departure. Features include on-property e-commerce with electronic payments, real-time in-room service management, mobile check-out, personalized in-room controls, local experience/event bookings, virtual personal concierge and more. Guests engage in over 16 languages, on any connected device and without the need to download an app or visit a web site. By leveraging the platforms, hotels,

resorts and short-term rental property owners can improve their operational efficiency, personalize the guest experience, increase revenue and overall customer satisfaction.

*Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.*

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