

# Peakbirch Commerce Announces Changes to Its Board of Director and Management Cease Trade Order

Vancouver, British Columbia--(Newsfile Corp. - March 1, 2022) - **Peakbirch Commerce Inc.** (CSE: PKB) (FSE: KYH2) (OTCQB: PKBFD) ("**Peakbirch**" or the "**Company**") today is announcing changes to its board of directors, that it will not meet its filing deadline to file audited annual financial statements and accompanying management's discussion and analysis and related CEO and CFO certificates for the financial year ended October 31, 2021 (collectively, the "**Issuer Statements**") as required under applicable Canadian securities laws, and that a management cease trade order ("**MCTO**") has been granted by the British Columbia Securities Commission (the "**BCSC**").

## *Changes to the Board of Directors*

Kang Yau will be stepping down from his role as director of the company, effective immediately. PeakBirch thanks Mr. Yau for his service to the board and wish him the best in his future pursuits.

The vacancy created by Mr. Yau's resignation will be filled by Mohsen Rahimi. Mr. Rahimi studied at UBC in the department of Land and Food Systems, formerly known as the department of Food, Nutrition and Health. He further has experience in commercial retail and international import and export holding positions at Kowsar Holdings and Tin95 Holdings, which are both private investment firms. Mr. Rahimi also holds vast retail knowledge, growing out existing health food chains to multiple locations and millions in gross revenue per annum, while simultaneously operating an active online e-commerce business. In addition to now being a director of PeakBirch, Mr. Rahimi is a director of Modern Plant Based Foods Inc., a CSE-listed issuer, and Binovi Technologies Corp., a TSX-V listed issuer.

"We are pleased to welcome Mohsen to the team," said PeakBirch's CEO, Mark Mulvaney. "Mohsen's depth of knowledge in capital markets and her governance and marketing experience will be invaluable, particularly with the recent acquisition of Greenlite Crowdfunding Corp."

## *Issuer Statements and Management Cease Trade Order*

In connection with the Company's expectation that it would be unable to file the Issuer Statements on time, the Company applied for an MCTO under National Policy 12-203 - *Management Cease Trade Orders* ("**NP 12-203**").

The Company applied for the MCTO due to delays with confirming certain information required as part of the audit of the Issuer Statements, in particular resulting from the acquisition of Stul Ltd., and has now determined that it will not be able to file Issuer Statements on time.

Today, the BCSC, as the Company's principal regulator, granted the Company's application for the MCTO.

The MCTO restricts trading in securities of the Company by management of the Company until such time as the Issuer Statements have been filed by the Company and the MCTO is no longer in effect. The MCTO does not affect the ability of shareholders to trade their securities and the general investing public will continue to be able to trade in the Company's common shares. However, the Company's CEO and CFO will not be able to trade the Company's common shares until such time as the Issuer Statements have been filed and all continuous disclosure requirements have been satisfied by the Company, and the MCTO has been revoked by the BCSC.

The Company's finance and accounting teams are working diligently with its auditors and the Company expects to have the audit of the Issuer Statements completed, and the Issuer Statements filed, by April

15, 2022, and in any event no later than April 30, 2022. The Company will issue a news release once the Issuer Statements have been filed. Until the Company files the Issuer Statements, it will comply with the alternative information guidelines set out in NP 12-203 by issuing bi-weekly default status reports, in the form of news releases, for so long as the Issuer Statements have not been filed.

### **About Peakbirch Commerce Inc.**

PeakBirch is a data and sales driven technology organization with the goal of constructing a global micro-warehousing network for small businesses. This will enable shop owners to provide same-day delivery services to their customers and manage a pool of inventory within PeakBirch's proprietary A.I. platform and stock registry. We believe in empowering small businesses and fostering a strong community of entrepreneurs to compete within a shifting marketplace. Our innovative technologies will facilitate competition and engage a customer base eager to pivot to American-made products and services.

For more information on Peakbirch, please visit: [www.peakbirch.com](http://www.peakbirch.com)

Contact: Marc Mulvaney, Chief Executive Officer and Director of Peakbirch Commerce Inc.

Email: [investors@peakbirch.com](mailto:investors@peakbirch.com)

### **Cautionary Note Regarding Forward-Looking Information and Statements**

This news release may include forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward-looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees 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 the cost of goods to be sold under the Company's drop-shipping model, changes in government regulations or enforcement, the ability for the Company to expand its U.S. operations or expand to international markets, continued availability of capital and financing, 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 except as required under the applicable laws. This press release contains forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These statements speak only as of the date of this press release. Actual results could differ materially from those currently anticipated due to a number of factors and risks various risk factors discussed in the Company's listing statement under the Company's profile on [www.sedar.com](http://www.sedar.com).

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