

POSaBIT Announces Sarah Mirsky-Terranova as Chief Compliance Officer

KIRKLAND, Wash.--(BUSINESS WIRE)--February 10, 2023--POSaBIT Systems Corporation (CSE: PBIT, OTC: POSAF), the leading provider of payments infrastructure in the cannabis industry, is proud to name **Sarah Mirsky-Terranova, Esq.**, as the company's **Chief Compliance Officer**.

“Sarah’s depth of experience and industry knowledge provides our company with a tremendous opportunity to build upon our already intense focus on compliance,” said Ryan Hamlin, Co-Founder/CEO of POSaBIT. “We are beyond excited to welcome Sarah and her unique skills into our organization.”

“More and more states continue to legalize both recreational and medicinal cannabis use, and to be at the forefront of it is truly exciting,” said Sarah Mirsky-Terranova. “In my role, I can help oversee our compliance and regulatory processes and cultivate key relationships as POSaBIT continues to expand into new states.”

Sarah is a skilled compliance C-suite executive and attorney, and boasts extensive experience in managing and advising on in-depth case investigations pertaining to BSA/AML, financing and trafficking, sanctions, KYC, and fraud-related matters. In previous roles, she has managed regulatory reviews and mitigated gaps found in the financial crime investigative/escalation process that could pose a regulatory risk. In her role as Chief Compliance Officer of the Company, she will lead the POSaBIT team in designing, implementing, and monitoring processes to comply with all laws and regulations in the fast-changing industry. Most recently, she served as Chief Compliance Officer at Synctera.

About POSaBIT

POSaBIT (CSE: PBIT) 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.

Cautionary Note Regarding Forward-Looking Information and Statements

This news release contains certain forward-looking information within the meaning of applicable Canadian securities laws (“**forward-looking statements**”). All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “anticipate”, “achieve”, “could”, “believe”, “plan”, “intend”, “objective”, “continuous”, “ongoing”, “estimate”, “outlook”,

“expect”, “project” and similar words, including negatives thereof, suggesting future outcomes or that certain events or conditions “may” or “will” occur. These statements are only predictions.

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 but not limited to, 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; our relationships with our customers, distributors and business partners; our ability to successfully define, design and release new products in a timely manner that meet our customers’ needs; our ability to attract, retain and motivate qualified personnel; competition in our industry; our ability to maintain technological leadership; our ability to manage risks inherent in foreign operations; the impact of technology changes on our products and industry; our failure to develop new and innovative products; our ability to successfully maintain and enforce our intellectual property rights and defend third-party claims of infringement of their intellectual property rights; the impact of intellectual property litigation that could materially and adversely affect our business; our ability to manage working capital; and our dependence on key personnel. POSaBIT is an early stage company with a short operating history; it may not achieve profitability; and it may not actually achieve its plans, projections, or expectations.

Important factors that could cause actual results to differ materially from POSaBIT’s expectations include consumer sentiment towards POSaBIT’s products, litigation, global economic climate, loss of key employees and consultants, additional funding requirements, changes in laws, technology failures, competition, and failure of counterparties to perform their contractual obligations.

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