

Global Cannabis Closes First Tranche of Private Placement

written by Raj Shah | March 22, 2018

March 22, 2018 ([Source](#)) – Global Cannabis Applications Corp. (“GCAC” or the “Company”) (CSE: APP, FSE:2FA, OTCQB: FUAPF), a leading developer of innovative data solutions for the cannabis sector announced that it has closed the first tranche of its non-brokered private placement issuing a total of 16,457,114 units (the “Units”) at a price of \$0.33 per Unit for each for gross proceeds of \$5,430,847.60 (the “Private Placement”). The price of the investment represents a 6.45% premium to the VWAP of GCAC shares over the last 5 days in which shares were traded prior to the date of this announcement.

Each Unit consists of one (1) common share and one common share purchase warrant whereby each warrant entitles the holder to purchase one additional common share of the Company for a period of two (2) years at a price of \$0.55 per share. In accordance with applicable securities legislation, all securities issued pursuant to the Private Placement are subject to a statutory hold period of four months plus one day from the date of issuance. The Company may pay eligible finders a finder’s fee of cash, warrants or a combination of both. For additional details please see the corresponding Form 9 posted March 21, 2018 on www.cse.com.

The proceeds of the private placement will be used for working capital including further development of the Citizen Green blockchain platform, acquisition of cannabis data via clinical studies and patient interactions with Sanna, the Company’s proprietary artificial intelligence chatbot (see press release dated March 15, 2018) and the launch of Citizen Green Token

economy. The Citizen Green utility token will be used to provide rewards to patients and institutions that provide medical cannabis data, and by cannabis companies and regulators to access data on the Citizen Green platform.

Sam Lee, the lead investor in private placement, will partner with the Company to launch the Citizen Green Token economy. Mr. Lee, a leading blockchain expert, is the founder and CEO of Blockchain Global (blockchainglobal.com), a pioneer in commercializing blockchain and has engaged in numerous blockchain-related projects; additionally, Blockchain Global has raised global awareness towards the blockchain ecosystem through the establishment of Blockchain Centres in Asia Pacific and Europe. Mr. Lee currently serves as a Director of DigitalX (ASX: DCC), a leading ICO Advisory company, in addition to Genetic Technologies Limited (ASX: GTG / NASDAQ: GENE), a company which specializes in molecular diagnostics and is currently in the process of implementing blockchain into their medical and biotechnology applications. Mr. Lee has played an integral role in helping listed companies integrate blockchain into their systems, by providing his expertise and the necessary funding and has been invited to speak at the World Economic Forum and blockchain summits, regarding the future of blockchain.

“I look forward to working with Brad and the GCAC team to establish the Citizen Green token economy,” said Sam Lee. “The medical cannabis data business of GCAC is a great fit for blockchain technology to ensure security and transparency. The Citizen Green token will represent valuable medical cannabis data and facilitate its collection and use.”

“This private placement provides us the resources to launch the Citizen Green token economy and accelerate our growth,” said Brad Moore, CEO of GCAC. “We are very pleased to welcome Sam Lee as a shareholder and partner. Sam’s expertise and assets in the

cryptocurrency and blockchain sector will be instrumental in CGAC's implementation of the token economy."

About Global Cannabis Applications Corp.

Global Cannabis Applications Corp. is a global leader in designing, developing, marketing, and acquiring innovative data technologies for the cannabis industry. The Citizen Green platform is the world's first end-to-end – from patient to regulator – medical cannabis data solution. It uses six core technologies: mobile applications, artificial intelligence, reg tech, smart databases, blockchain and digital reward tokens, to qualify candidates for clinical studies. These technologies facilitate the proliferation of digital conversations by like-minded people in medical cannabis. Managed by digital and cannabis industry experts, GCAC is focused on viral global expansion by providing the best digital experience in the cannabis market.

For more information about the Company, please visit online at www.cannappscorp.com, or review its profiles www.sedar.com and on the Canadian Securities Exchange's website (www.thecse.com).

Forward-Looking Information

This news release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of GCAC. Forward-looking information is based on certain key expectations and assumptions made by the management of GCAC. Although management of the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because GCAC can give no assurance that they will prove to be correct. Forward-looking statements contained in this news release are made as of

the date of this news release. GCAC disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy and accuracy of this information.