

Global Cannabis closes Private Placement

written by Raj Shah | July 19, 2018

✘ July 18, 2018 ([Source](#)) – Global Cannabis Applications Corp. (“Global Cannabis” or the “Company”) (CSE: APP, FSE: 2FA, OTCQB: FUAPF), a leading developer of innovative data technologies for the cannabis industry, announces it has closed its non-brokered private placement (the “Private Placement”) with the issuance of 7,742,267 units at a price of \$0.21 per unit (the “Units”) for gross proceeds of \$1,625,876.

Each Unit is comprised of one common share of the Company and one common share purchase warrant exercisable to purchase one additional common share of the Company at a price of \$0.33 for a period of 24 months expiring July 18, 2020 (a “Warrant”).

In connection with the Private Placement, the Company paid finders’ fees of \$74,152.36 and issued 514,811 finders’ warrants. In addition, the Company issued an aggregate of 413,813 finders’ units to certain finders. Each finders’ warrant bears the same terms as the Warrants and each finder’s unit bears the same terms as the Units.

All securities issued pursuant to the Private Placement are subject to a statutory hold period of four months from the date of issuance, in accordance with applicable securities legislation, expiring November 19, 2018. Net proceeds from the Private Placement will be used for general working capital and corporate purposes.

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state securities laws,

and may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. Person (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or to, or for the account or benefit of, any U.S. Person, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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, regtech, 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 the medical cannabis community. 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).

Reader Advisory

This news release contains “forward-looking information” within

the meaning of applicable securities laws relating to the outlook of the business of the Company, including statements relating to the Company's use of proceeds from the Private Placement. Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Actual results and developments may differ materially from those contemplated by these statements. The Company does not undertake to update any forward-looking statements or forward-looking information that is incorporated by reference herein, except 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.