Siyata Mobile Closes $3MM Strategic Private Placement

written by Raj Shah | August 30, 2019



August 29, 2019 (Source) – Siyata Mobile Inc. ("**Siyata**" or the "**Company**") (TSXV: SIM) is pleased to announce that it has completed a non-brokered private placement with a single investor of 7,500,000 units (each, a "**Unit**"), at a price of $0.40 per unit, for gross proceeds of $3,000,000. Each Unit consists of one common share of the Company, and one-half of one common share purchase warrant (each whole common share purchase warrant a "**Warrant**"). Each Warrant is exercisable to acquire one additional common share of the Company for two years, at a price of $0.60 per share.

Marc Seelenfreund, CEO and director of Siyata states, "We are very pleased with this additional injection of capital to strengthen our balance sheet and build on our inventory. Our Q3 has proven to be very strong and will be substantially higher than Q3 2018 due to US sales, while our sales opportunity pipeline is very robust and continues to grow as expected. There is growing demand for Push-to-Talk Over Cellular devices across industries worldwide, witnessed by our expanding carrier and specialized distribution channels and we are well-positioned to capitalize on this paradigm shift in the market."

All securities issued in connection with the private placement are subject to a hold period expiring December 30, 2019. There were no finders fees payable with this transaction.

The proceeds of the financing will be used principally for

inventory, working capital and general corporate purposes.

About Siyata

Siyata Mobile Inc. is a leading global developer and provider of a vehicle-mounted communications platform over advanced mobile networks. Siyata's customers include cellular operators, commercial vehicle technology distributors, and fleets of all sizes in Canada, the US, Europe, Australia, and the Middle East.

Siyata's "Connected-Vehicle" devices and accessories are specifically designed for professional fleets such as trucks, vans, buses, ambulances, government cars and more. Siyata aims to provide greater mobile connectivity for professional drivers and facilitate replacement of the current in-vehicle, multi device status quo with a single device that incorporates voice, data, and fleet management solutions. Visit **www.siyatamobile.com** to learn more.

On Behalf of the Board of Directors of:
SIYATA MOBILE INC.
Marc Seelenfreund
CEO and Chairman

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materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, 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.