TrustBIX Inc. Announces Final Exchange Acceptance and Completion of Previously Announced Convertible Debenture Financing

written by Raj Shah | January 27, 2023

January 27, 2023 (Source) – TrustBIX Inc. (TSXV: TBIX) (OTCQB: TBIXF) **("TrustBIX" or the "Company")** is pleased to announce receipt of final acceptance from the TSX Venture Exchange of the non-brokered private placement previously announced on December 23, 2022 (the "Offering") in the form of convertible debentures (the "Debentures") for an aggregate principal amount of $150,000 with an interest rate of ten percent (10%) to be paid in cash.

The Debentures and all accrued and unpaid interest shall mature on the date which is 12 months from the closing of the Offering (the "Maturity Date"). The principal amount of the Debentures may, at the option of the debenture holder, be converted, in whole or in part, at any time before the Maturity Date into units of the Company ("Units") at a price of $0.05 per Unit. Each Unit is comprised of one (1) common share in the capital of the Company ("Common Share") and one-half (1/2) Common Share purchase warrant (each whole warrant is known as a "Warrant"). Each Warrant entitles the holder to purchase one (1) additional Common Share at a price of $0.05 per Common Share for a period of twelve (12) months from the date of closing.

If after four (4) months plus one day after closing, the closing price of the Common Shares on the principal market on which such shares trade is equal to or exceeds $0.10 per Common Share for

twenty (20) consecutive trading days, TrustBIX will have the right to accelerate the expiry date of the Warrants. In the event of acceleration, the expiry date will be accelerated to a date that is thirty (30) days after the date that written notice has been given to the warrant holder or the date that TrustBIX has issued a press release announcing the exercise of the acceleration right; and thereafter, no further notification will be provided by TrustBIX to the subscribers. The securities issued under the Offering are subject to a four-month plus one day hold period from the time of closing of the Offering, as applicable.

The net proceeds from the Offering will be used for general working capital of TrustBIX and for growing the business.

About TrustBIX (TSXV: TBIX) (OTCQB: TBIXF)

As an innovative leader, TrustBIX provides agri-food traceability and chain of custody value solutions. The Company's goal is to create a world where we trust more, waste less and reward sustainable behaviour by addressing consumer and agri-food business demands. The proprietary platform, BIX (Business InfoXchange system), is designed to create trust without compromising privacy through innovative, blockchain-derived use of technology and data. By leveraging BIX and its unique use of incentive solutions, TrustBIX delivers independent validation of food provenance and sustainable production practices within the supply chain – Gate to Plate®.

ViewTrak Technologies Inc., a wholly owned subsidiary, provides a suite of hardware and software solutions to the livestock industry in Canada, United States, Mexico and China, such as Auction Master Pro, Market Master, Feedlot Solutions and pork grading probes.

The Company's Insight technology offers an edge-to-enterprise

supply chain solution that brings asset situational awareness to dealers, equipment fleets, and civil construction managers. The platform allows for the tracking, protection, and identification of movement of assets using self-powered and self-reporting cellular tags and cloud-based suite of tools.

For more information, visit www.trustbix.com, or follow TrustBIX on Twitter @TrustBIX_Inc, LinkedIn TrustBIX and Facebook @TrustBIXInc.

Forward-Looking Information

This press release contains certain forward-looking information and reflects the Company's present assumptions regarding future events. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, levels of activity, performance, and/or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements.

Certain statements contained in this document constitute forward-looking statements and information within the meaning of the applicable Canadian securities legislation. When used in this document, the words "may", "would", "could", "should", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions used by any of the Company's management, are intended to identify forward-looking statements. Such statements reflect the Company's internal projections, expectations, future growth, performance and business prospects and opportunities and are based on information currently available to the Company. Since they relate to the Company's current views with respect to future events, they are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual

results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments except as required by applicable securities legislation, regulations or policies.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of accuracy of this release.