Visionstate Announces $600,000 Financing

written by Raj Shah | August 29, 2024

August 29, 2024 (Source) – **Visionstate Corp. (TSXV: VIS)** ("Visionstate" or the "Company"), a leading provider of Internet of Things (IoT) solutions, today announced a non-brokered private placement of up to $600,000. The financing will consist of one unit at $0.025 (two and a half cents) per unit ("Unit") which is comprised of one (1) common share {"Share"} and one (1) whole warrant ("Warrant") which is exercisable at $0.05 (five cents) per Warrant to receive one (1) Share for a term of 5 years after closing, subject to an acceleration clause as noted below.

The price per Unit is based on the previous closing price of the Company's Shares on the TSXV on Wednesday, August 28, 2024. The Company intends to issue up to 24 million Shares and correspondingly up to 24 million Warrants for this Unit financing round which is subject to TSXV and regulatory approval, and customary closing conditions.

In the event of acceleration, the expiry date of the Warrant 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 Visionstate has issued a press release announcing the exercise of the acceleration right; and thereafter, no further notification will be provided nor required by Visionstate to the subscribers of the Units. The securities issued under this placement are subject to a four-month plus one day hold period from the date of closing.

"As Visionstate continues to grow and innovate, we remain committed to prudent financial management," said Company CEO

John Putters. “Our recent capital raise represents a strategic milestone, positioning us for success as we continue to develop our technology and market it worldwide.”

“Our recent financing round not only strengthens our financial position but also accommodates shareholders who were unable to participate in the fully subscribed previous round. We’re committed to inclusivity and appreciate the continued support from our investor community,” he added.

Proceeds from the placement will be primarily allocated towards the development and commercialization of new products designed to enhance the Company’s IoT solutions and expand its market reach. This includes participating in the ISSA 2024 “Beyond Clean” conference in Las Vegas in November 2024. Visionstate Corp. remains committed to delivering cutting-edge technology solutions that drive operational efficiencies and improve customer experiences across various industries.

The issuance of Units to insiders pursuant to the Placement will constitute a “related party transaction” as defined under Multilateral Instrument 61-101, Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Placement will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101. In particular, Visionstate has determined that the exemptions set out in paragraphs (a) and (b) in section 5.5 of MI 61-101 are applicable since the aggregate consideration to be paid by the related parties will not exceed 25% of the market capitalization of Visionstate and Visionstate is not listed on the Toronto Stock Exchange, but only on the TSX Venture Exchange. In addition, regarding the minority shareholder approval exemptions, the independent directors have determined that the exemptions set out in paragraphs (1)(a) and (b) in section 5.7 of MI 61-101 are applicable in that the aggregate consideration

to be paid by the related parties will not exceed 25% of the market capitalization of Visionstate, the distribution of the securities to the related parties will have a fair market value of not more than $2,500,000 and Visionstate is not listed on the Toronto Stock Exchange, but only on the TSX Venture Exchange.

About Visionstate Corp.

Visionstate Corp. (TSXV: VIS) is a growth-oriented company that invests in the research and development of promising new technology in the realm of the Internet of Things, big data and analytics, and sustainability. Visionstate IoT Inc. is a wholly owned division of Visionstate Corp. Through Visionstate IoT Inc., it helps businesses improve operational efficiencies, reduce costs, and elevate customer satisfaction with its devices that track and monitor guest activities and sanitation requests. The footprint of its WANDA™ smart device now extends to hospitals, airports, shopping centres, and other public facilities across and beyond North America. Through building up a collection of synergistic technologies, Visionstate Corp. will continue to innovate, reduce environmental impact and transform consumer experiences.

Issued on behalf of the Board of Directors,

“John A. Putters”

Visionstate Corp.

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Forward-Looking Statements

Certain information set forth in this material may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. All statements other than statements of historical fact are forward-looking statements, including, without limitation, statements regarding future financial position, business strategy, use of proceeds, corporate vision, proposed acquisitions, partnerships, joint-ventures and strategic alliances and co-operations, budgets, cost and plans and objectives of or involving the Company. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates",

“forecasts”, “predicts”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company including, but not limited to, the impact of general economic conditions, industry conditions and dependence upon regulatory approvals. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by securities laws.