

Visionstate Announces \$700,000 Financing

written by Raj Shah | March 4, 2024

March 4, 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 \$700,000. The financing will consist of one full unit at \$0.02 (two cents) per share, along with a full warrant exercisable at \$0.05 (five cents) per share for a term of 24 months upon closing, subject to an acceleration clause on the same terms as the prior placement.

The price per share is based on the previous closing price of the Company’s common shares on Friday, March 1, 2024. The Company intends to issue up to 35 million shares for this financing round. This non-brokered placement follows the successful closure of a financing round totaling \$400,000, which was oversubscribed and closed on February 22, 2024. The financing is subject to regulatory approval and customary closing conditions.

The issuance of units to insiders pursuant to the offering constitutes a “related party transaction” in accordance with TSX Venture Exchange Policy 5.9, Protection of Minority Security Holders in Special Transactions, which incorporates Multilateral Instrument 61-101 (“MI 61-101”). The offering will be exempt from the formal valuation requirement based on paragraphs (a) and (b) in section 5.5 of MI 61-101 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.

“The additional capital raised through this non-brokered private placement will provide us more resources, enabling us to accelerate the development and commercialization of innovative products,” said John Putters, CEO of Visionstate Corp. “These investments will not only enhance our current offerings but also diversify our revenue base, positioning Visionstate for sustained growth and market leadership in the IoT sector.”

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. Visionstate Corp. remains committed to delivering IoT technology solutions that drive operational efficiencies and improve customer experiences across various industries.

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 state-of-the-art devices that track and monitor guest activities

and 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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Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.