

Visionstate Announces Closing of Fully Subscribed Financing

written by Raj Shah | February 22, 2024

February 22, 2024 ([Source](#)) – **Visionstate Corp. (TSXV: VIS)** (“Visionstate” or the “Company”), is pleased to announce that it has closed the Company’s non-brokered private placement of \$400,000 announced November 23, 2023. The financing resulted in the issuance of 20,000,000 units at \$0.02 per unit, with each unit consisting of one common share and one full warrant exercisable at \$0.05 for two years, subject to an acceleration clause. The units issued from the placement are subject to a 4 month hold from the date of issuance. The financing also included investments from beneficial shareholders including Company directors and officers, Belinda Davidson, John Putters and Randa Kachkar, and Monte Goble, a company insider.

The funds raised will primarily be allocated to expand the Company’s product marketing efforts in the United States, where Visionstate IoT Inc., the Company’s main operating division, has already established a strong presence with several prominent customers. The targeted focus will be on resellers of the WANDA™ product, a cutting-edge facility management application designed to track cleaning and maintenance activities.

In addition to fortifying its position in the US market, Visionstate Corp. will allocate resources to enhance its ViCCi 2.0 product. Set to launch in 2024, ViCCi 2.0 represents a significant evolution from its predecessor, leveraging artificial intelligence and conversational interfaces to provide advanced virtual customer assistance in brick-and-mortar settings.

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.

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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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.