

Visionstate Announces Closing of Previously Announced Private Placement

written by Raj Shah | August 18, 2023

August 18, 2023 ([Source](#)) – **Visionstate Corp. (TSXV:VIS)** (“Visionstate” or the “Company”) is pleased to announce the close of the private placement offering (the “Offering”) previously announced on June 8, 2023. At the close, Visionstate raised \$500,000 through the issuance of 25,000,000 units (“Units”) at a price of \$0.02 per Unit. Each Unit is comprised of one (1) common share in the capital of Visionstate (“Common Share”) and one (1) Common Share purchase warrant (“Warrant”) whereby 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 two (2) years following the date of closing.

If the closing price of the Common Shares is equal to or exceeds \$0.07 per Common Share for greater than twenty (20) consecutive trading days, then the warrant term shall automatically accelerate to a date that is thirty (30) calendar days following the date a press release is issued by the Company announcing the reduced warrant terms, without further notification made by the Company.

The issuance of Units to a person holding more than 10% of the Common Shares of Visionstate 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 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.

The net proceeds from the sale of Units will be used by the Company towards the development and rollout of ViCCi 2.0, an artificial intelligence application designed to enhance customer service, for marketing and sales initiatives of the Wanda™ technology to global markets and for general operating capital.

Pursuant to applicable Canadian securities laws, the Common Shares and Warrants comprising the Units are subject to a four-month hold period from the time of closing of the Offering.

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. 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 of Visionstate Corp.

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