Visionstate Corp. Announces Closing of Fully Subscribed Financing

written by Raj Shah | August 26, 2024

August 26, 2024 (Source) – **Visionstate Corp. (TSXV: VIS) ("Visionstate" or the "Company"),** a leading provider of smart facility management technology, is pleased to announce the closing of its previously announced non-brokered private placement of $500,000. The Company closed proceeds of $310,000, subsequent to closing approximately $190,000 announced by the Company on July 2, 2024.

Pending final acceptance from the TSX Venture Exchange on the offering ("Offering"), the Company will issue 25,000,000 units of the Company ("Units") at a price of $0.02 per Unit for gross proceeds of $500,000 as previously announced on June 19, 2024. Each Unit is comprised of one (1) common share 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.

Visionstate has closed on the initial tranche of subscriptions

of 9,515,000 Units at a price of $0.02 per Unit for gross proceeds of $190,300, which includes 2,425,000 Units issued to certain insiders of Visionstate.

The issuance of Units to insiders pursuant to the Offering 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 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 primarily allocated towards the development and commercialization of new products designed to enhance the Company’s IoT solutions and expand its market reach. Visionstate remains committed to delivering IoT technology solutions that drive operational efficiencies and improve customer experiences across various industries.

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. Visionstate IoT Inc. is a wholly-owned subsidiary 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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept 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.