

Verisante Technology, Inc. Announces Shares for Debt Agreements

VANCOUVER, BC / ACCESSWIRE / March 14, 2024 / Verisante Technology, Inc. (TSXV:VER.H) (the "Company") is pleased to announce it has agreed to convert certain payables owed to Creditors into common shares in the capital of the Company (the "**Settlement Shares**"). The Company is proposing to issue the Settlement Shares in order to preserve cash to fund future operations.

The Company has agreed to issue of 1,200,000 Settlement Shares at a deemed issuance price of \$0.01 per Settlement Share valued at \$12,000.00 in full and final satisfaction of \$12,000.00 in payables owing to the current CFO for accrued management fees of six months since October 1, 2023. Upon issuance of the Settlement Shares, the total accrued salary debt will be definitively extinguished.

The Company has also agreed to issue a further 4,400,000 Settlement Shares at a deemed issuance price of \$0.01 per Settlement Share valued at \$44,000.00 in full and final satisfaction of \$44,000.00 in payables owing to the current CEO for accrued management fees in the amount of \$30,000.00 and accrued expenses paid on behalf of the Company in the amount of \$14,000.00. Upon issuance of the Settlement Shares, the total accrued debt will be definitively extinguished.

In total, the Company has agreed to settle \$56,000.00 of payables in exchange for 5,600,000 Settlement Shares.

The proposed Settlement Shares are being issued to officers of the Company. Pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), the settlement of the Debt will constitute a "related party transaction" as such officers are considered a related party to the Company. The Company is entitled to rely on section 5.7 exemptions from the meeting requirement in section 5.6. because the non-cash consideration transactions which are for accrued management fees and expenses are exempt under section 5.7(1)(a) as they amount to less than 25% of the outstanding capital of the Company. The price per Settlement Share is the current Market Price as defined in TSX Venture Exchange Policy 1.1.

The Settlement Shares will be issued in reliance upon certain prospectus exemptions available under Canadian securities legislation and will be subject to a four month and one day hold period from the date of issuance.

Conversion of the Debt and issuance of the Settlement Shares is subject to approval of a majority of disinterested directors and to the acceptance of the TSX Venture Exchange. There is no guarantee that such conditions precedent will be satisfied or that any of the transactions will be completed as described herein or at all.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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Forward-Looking Statements:

This news release may contain forward-looking statements all of which are subject to market risks, and the possibility that the Company will not be able to achieve all of its stated goals.

These statements are made based upon current expectations and actual results may differ from those projected due to a number of risks and uncertainties.

SOURCE: Verisante Technology, Inc.