

Visionstate Corp. Announces TSX Venture Exchange Approval for Second and Final Closing of Private Placement

written by Raj Shah | March 1, 2023

March 1, 2023 ([Source](#)) – Visionstate Corp. (TSXV:VIS) (“Visionstate”) is pleased to announce receipt from the TSX Venture Exchange for the second and final closing of its non-brokered unit offering (“Offering”) previously announced on November 9, 2022 and conditionally closed on December 12, 2022.

Further to the press release of December 19, 2022, Visionstate will issue an additional 2,800,000 units of Visionstate (“Units”) to the investors at an issue price of \$0.02 per Unit for aggregate additional gross proceeds of \$56,000. As a result of this second and final closing, Visionstate has issued an aggregate of 12,845,000 for total gross proceeds of \$256,900 pursuant to this private placement (the “Private Placement”).

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 for a period of twenty-four (24) months following the date closing of the Private Placement.

The net proceeds from the sale of units will be used by Visionstate for marketing and sales initiatives, research and development to enhance Visionstate’s technology, operating capital and investigating a US quotation on the OTCQB.

The participation in the Offering by an executive officer of

Visionstate may be considered a “related party transaction” (the “Related Party”) as defined under Multilateral Instrument 61-101 (“MI 61-101”). Visionstate has determined that exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101 are available. 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 Party does 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 Party does not exceed 25% of the market capitalization of Visionstate, the distribution of the securities to the Related Party has 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.

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:

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 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.

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