

## **VERISANTE TECHNOLOGY, INC.**

### **NEWS RELEASE**

#### **VERISANTE ANNOUNCES REINSTATEMENT TO TRADE AND CORPORATE UPDATE**

VANCOUVER, May 27, 2022, Verisante Technology Inc. (NEX: VRS.H) is pleased to announce that it expects trading on the NEX board of the TSXV to be reinstated shortly following the full revocation of the Failure to File Cease Trade Order (“FFCTO”) dated April 6, 2022, from its principal regulator, the British Columbia Securities Commission.

#### Corporate Update

In early 2018 Verisante Technology Inc. discontinued its medical device business and entered into an RTO transaction with SIM Co. Ltd. The Company did not file consolidated financial statements on time and an FFCTO, dated May 4, 2018, was issued by the BC Securities Commission, as principal regulator, and on behalf of ASC and OSC. While the Company’s shares were suspended from trading, the Company was transferred from the TSXV to the NEX board effective October 29, 2018. The Share Exchange Agreement with SIM Co. Ltd. was subsequently terminated on January 10, 2020.

#### Partial FFCTO Revocation Order

On September 8, 2021, the BC Securities Commission issued a Partial Revocation Order to permit a director to loan the Company \$150,000 at 10% annual interest to fund the necessary accounting, audit fees, and filing fees to bring the Company up to date with its financial reporting requirements. The Company proceeded to complete, and file on SEDAR, audited financial statements and associated MD&A for the years ended December 31, 2017, 2018, 2019, 2020, and 2021.

#### Full FFCTO Revocation Order

On April 6, 2022, the BC Securities Commission issued a full revocation order with respect to the May 4, 2018, FFCTO. The order was also made on behalf of the ASC and OSC.

#### Management and Board of Directors

The officers and directors who were appointed in 2018 as part of the terminated RTO resigned from the Company’s board as follows. Peter Xu resigned as CFO and director on March 1, 2019. U Aung Kyaw, Guang Yu Li and Kay Zin Myo Nyunt resigned from the board of directors on December 15, 2019. On August 3, 2021, Emmeline Braun was appointed as CFO and director. The current board consists of three directors: Thomas Braun, Jake Thiessen and Emmeline Braun. More detailed information can be found in the Company’s MD&A Corporate Governance Supplement, dated March 31, 2022, on SEDAR.

#### Annual General Meeting

The Company intends to hold an AGM on July 6, 2022 and expand the size of the board from three directors to four to accommodate an additional independent director who will be appointed to the Company’s audit committee. A notice of meeting and record date was filed on SEDAR on May 12, 2022.

## Shares for Debt and Private Placement

On April 23, 2018, the Company announced that it had entered into debt settlement agreements (collectively “Shares for Debt Transactions”) with certain creditors of the Corporation, to settle \$757,709.10 of outstanding debt. These transactions are subject to further TSX-V review and acceptance. The Shares for Debt Transactions can only be settled in Company shares once a price reservation can be determined upon reinstatement to trading. All shares issued pursuant to the Shares for Debt Transactions will be subject to a four-month-plus-one-day hold period from the date of issuance. Some Shares for Debt Transactions involve directors of the Company and therefore constitute related party transactions under Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions (“MI 61-101”). The Company has determined that it is exempt from the minority approval and formal valuation requirements under MI 61-101 in respect of the Shares for Debt Transactions, relying on the exemptions found in sections 5.5(1)(a) and 5.7(1)(a) of MI 61-101. The participation by directors in the Shares for Debt Transactions has been approved by directors of the Company who are independent in connection with such transactions.

The Company also received a proposed private placement for \$10,000 on April 27, 2018 for 200,000 common shares at a price of \$0.05. No finders’ fees will be paid in connection with either of the transactions. A further news release will be provided upon completion of the proposed Shares for Debt and Private Placement Transactions.

## Current Business Strategy

Verisante’s current business strategy is to identify and complete a business combination with a company in one of its target sectors that demonstrates significant growth potential and/or value creation opportunities for shareholders. While the Company may pursue a target in any industry, they intend to focus their search on companies that meet their acquisition target characteristics within the life sciences sectors, specifically: medical devices; pharmaceuticals; health data IT infrastructure; and health data analytics and big data.

*Neither the 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 release.*

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### **Forward Looking Statements:**

This release contains forward-looking statements all of which statements 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.