



Global Cannabis Applications Corp.

Ticker: (CSE:APP OTC:FUAPF FSE:2FA)

Initial Corporate Profile

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as of April 29, 2021

Sector: Healthcare / Technology
Industry: Health Information Services
Sub Industry: Cannabis / Software
www.Cannappscorp.com

COMPANY BACKGROUND

Global Cannabis Applications Corp. (“GCAC” or “the Company”) (www.cannappscorp.com), headquartered in Vancouver, Canada, with a satellite office in Israel, is an emerging provider of proprietary data technologies and applications for the global medical cannabis industry. Organized in July 2014 and formerly known as Fundamental Applications Corp., following a corporate name change in April 2017 GCAC focused on developing a comprehensive suite of Citizen Green software solutions (www.citizengreen.io) designed to improve cannabis patient outcomes by addressing product quality concerns and other compliance challenges in diverse regulatory environments around the world.

The Company’s ground breaking Seed2Seed™ system of processing and tracking cannabis products, for which a patent was filed with the U.S. Patent and Trademark Office (“USPTO”) in December 2019, integrates consumer efficacy feedback with batch-specific product life cycle information procured throughout the entire industry value chain, naturally lending itself for compliance purposes, potentially including medical cannabis clinical studies. Powered by artificial intelligence (“AI”) algorithms, Ethereum 2.0 ready (“Eth2”) blockchain smart attestation software and machine learning database technologies, the back-end Citizen Green platform together with its mobile front-end Efixii interface app establishes immutable chain-of-custody records from mother plant seed to retail shelves and back in an infinite data loop connecting verified market participants involved in cultivation, manufacturing, lab testing, distribution and retail sales, as well as end-users, health care practitioners and regulators.

GCAC currently concentrates on generating Software-as-a-Service (“SaaS”) revenue from licensing its technology and building marketable big data sets of accurate efficacy-driven cannabis treatment information for future paid-data-access subscriptions. **Having launched the end-to-end turn-key solution suite in October 2020, the Company has secured three definitive license agreements with clients engaged in cultivation and other vertical product stages in Israel, Romania and Malta, and last month announced the receipt of first revenue payment, marking a complete transition from a start-up technology concept to a fully-fledged commercial licensing solution.** These first deployments covering approximately 125 tons of cannabis harvests over the next three years are expected to reduce clients’ compliance costs by streamlining and computerizing their operations, as well as drive consumer confidence and sales demand by providing product transparency in their domestic and other medical cannabis import markets across Europe. GCAC has developed detailed market penetration strategies for other regions of the world, including South Africa, South America, select U.S. states and especially Canada, where the Company applied for a Health Canada Medical Cannabis Sales License in February this year to create an additional revenue stream from retail dropship sales of medical cannabis products based on patient in-app consultations with physicians. Leveraging its fully-scalable digital infrastructure and versatile geographic approach tailored for specific jurisdictions, GCAC is on a



Got a smartphone?
Scan the QR code
and try Efixii yourself!

Key Statistics

Price 4/29/2021	\$0.17
52 Week High	\$0.34
52 Week Low	\$0.03
Avg. Vol (90day)	451,703
Market Cap (M)	\$31.09
Common Shares Out (M)	186.17
EPS(ttm)	-\$0.01
Price/Sales (ttm)	na
Beta	0.24

Source: Yahoo Finance / OTC Markets
All prices in US Dollars

Recent Highlights

- **April 20, 2021**, the Company announced that it launched a Uniswap token as part of a digital marketing campaign aimed at the one million decentralized finance user community (DeFi). The Company believes that the Uniswap community is an excellent target audience as this key demographic are consumers that have disposable income, are under 34 years old and increasingly drawn to the use of cannabis products. This multi-year marketing campaign aims to raise awareness of its Citizen Green products and its Efixii QR codes by launching a Uniswap token on the Ethereum blockchain with the Company’s name, logo and website visible to all of the Uniswap community.
- **April 13, 2021**, the Company announced a definitive three-year software licensing agreement with Herb Industries Ltd., a Malta based medical cannabis cultivator. Grams cultivated are forecast at 44M in 2022 and 66M in 2023.
- **February 22, 2021**, the Company announced it has signed a Memorandum of Understanding to supply Efixii QR Codes on the retail packaging of CBD AgroCasa, Europe’s largest CBD producer. The Agreement is for the Efixii QR Codes to be applied to an initial retail rollout of 400 liters of CBD oil tinctures, containing approximately 2 million grams of cannabis, at a SaaS license cost of CA\$0.20 per gram. GCAC’s Efixii platform attests to a CBD products’ lifecycle, from seed to sale, and is the only cannabis data platform in the world that then acquires actual user-efficacy data on CBD consumption using its Efixii app; now available on Apple’s App Store and Google’s Play Store.

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path of becoming a leading cannabis efficacy data company helping the industry offer superior products and elevating acceptance of medical cannabis treatments around the world.

The Company's stock trades on the Canadian Securities Exchange under the symbol APP, on the Frankfurt Stock Exchange under 2FA, and Over-the-Counter in the U.S. under FUAPF.

INDUSTRY

Rapidly expanding cannabis legalization in numerous countries across the globe, including most states in the U.S., has presented serious compliance challenges over the last decade due to quickly-evolving unstandardized rules and regulations controlling cultivation, transportation, marketing, possession, and consumption of cannabis across the globe. As a botanical specimen, cannabis composition varies greatly not only across strains, but also within individual plants or their parts, causing frequent product inconsistencies or mislabeling cases resulting from inexperienced personnel actions, inadequate representative sampling, pesticide use, microorganism contamination, sample tempering or deliberate corporate policies. A February 2021 Health Canada investigation of complaints alleging inaccurately-labelled potency levels on products sold by some licensed producers, including industry leader Canopy Growth Corporation (TSE: WEED), is a recent widely publicized case in point. Just like other industries, cannabis cultivation and production is governed by a variety of Good Agricultural and Collection Practices (GACP) and Good Manufacturing Practices (GMP) guidelines advocated by the World Health Organization (WHO), the E.U., and/or individual nations' authorities, but the nascent nature of the industry and lingering social stigma creates obstacles in achieving consistent product quality with scientifically tested attributes.

Recognized worldwide and throughout history for its versatile therapeutic potential, cannabis contains many dozens of active chemical compounds known as cannabinoids, such as popularized cannabidiol ("CBD") and tetrahydrocannabinol ("THC"), which determine consumers' biological responses and medical effects depending on respective concentrations and relative composition with other cannabinoids and terpenes, the volatile unsaturated hydrocarbons responsible for characteristic smell of different strains. Outside of a few jurisdictions, such as Canada and several U.S. states, where cannabis known as marijuana is legal for recreational adult use focused on high concentrations of THC, the principal psychoactive constituent, most countries currently limit cannabis to registered therapeutic applications relying predominantly on healing qualities of CBD, which can sometimes be derived even from unregulated cannabis plants referred to as hemp due to their negligent THC presence. Aside from approved purified medical active-component extracts, the global markets abound in highly inconsistent products ranging from quasi-regulated novel food formulations to completely unverified edible concoctions or beauty products. Medical-grade efficacy data to support or refute specific health claims is limited due to legal restrictions and uncertainties associated with conducting clinical cannabis research, especially in the U.S., where cannabis is still classified as an illegal substance on a federal level, practically prohibiting formal research. As a result, the cannabis industry, especially targeting the medical use segment, is increasingly turning to technology solutions capable of providing better understanding of product efficacy, optimal product formulations and indication-specific dosing through further drug development and clinical trials at satisfactory regulatory standards.

PRODUCTS

GCAC offers its Efixii platform solutions to vertically-integrated and independent cannabis supply chain participants through a variety of SaaS license modules, including:

- Cultivator SaaS for horticulture and production processes, as well as in-house lab testing
- Laboratory SaaS for independent testing and verification of product batches
- Distributor SaaS for registered wholesale shipping, handling, forwarding and customs clearance, and
- Retailer SaaS for retail branding, packaging and sales feedback from consumers.

The Company charges an up-front one-time payment of US\$ 12,500 to configure the system, monthly SaaS license subscription of US\$

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199-499 depending on module functionality, as well as other recurring fees for software services, such as US\$ 50 per registered employee per month for KYC/AML, US\$ 75 per batch per shipment or other formal blockchain attestation of regulatory or customs compliance, and US\$ 75 per retail product line tagged with a consumer QR code for efficacy feedback.

Since launching its platform, the Company has begun penetration of the European and Israeli markets, announcing three separate deployments based on progressively larger definitive three-year SaaS licensing agreements:

- in October 2020 with Bless Cultivation Ltd., an Israeli based medical cannabis cultivator covering 350,000 grams of annual cannabis harvest;
- in February 2021 with CBD Agrocasa S.R.L., a fully-integrated Romanian CBD producer with annual processing capacity of 24,000 liters in 2020, for an initial retail rollout of 400 liters of CBD tinctures containing approximately 2 million grams of cannabis; and
- in April 2021 with Herb Industries Ltd., a Malta-based medical cannabis cultivator, encompassing approximately 110 million grams of cannabis cultivar.

The Efixxi platform also includes a free-to-download consumer app available on Apple's App Store and Google's Play Store, which provides complimentary and premium services to cannabis patients. The app allows consumers request consultation with health care practitioners, select and order prescribed products, rate their efficacy, earn participation rewards and purchase personalized reports, with subscription prices starting at US \$0.99 per month and increasing with complex efficacy trend analyses and AI-driven product guidance based on symptoms.

Finally, the Company offers anonymized and customizable medical cannabis industry data assets amassed throughout its platform for licensing on a subscription basis by corporate and financial industry clients, as well as other institutions seeking to understand market conditions, consumer behavior and product efficacy trends.

TECHNOLOGY

The Company has internally developed, acquired and formed strategic partnerships to assemble a proprietary technology infrastructure recording every step in medical cannabis lifecycle from genetics to consumption in order to ensure consistent product quality and accurately measure patient treatment efficacy. The cultivation, production, distribution and sales data points collected from SaaS licensees, are integrated through automatically-generated QR-codes to validate cannabis product origin and chain-of-custody events, when scanned by customs officials, regulators, medical professionals and consumers. In addition, feedback contributed directly by patients forms a clinical-grade symptom-product efficacy database for medical cannabis.

The cornerstone of the Citizen Green architecture consists of a consumer efficacy feedback system connecting authorized retailers with registered Efixii users to collect data about actual patient-specific ailment and treatment. Powered by an AI decision engine using machine learning and predictive algorithms, the sale-to-seed platform matches a wide range of consumer supplied Efixii ratings and other inputs with batch by batch cannabis strain information containing active pharmaceutical ingredients pathways and growing data, allowing retailers and clinics to make suitable product recommendations for patients, where permitted by regulations. Tracking the amount and type of product used and its efficacy, allows for loyalty-driven marketing and promotions that can lead to high customer conversion and spending rates, as well as other CRM benefits such as internal inventory planning, product pricing and sales forecasting. In addition to improving patient experience by providing real-time data insights to retailers, Efixii simultaneously produces personalized and aggregate blockchain-recorded efficacy data sets for medical professionals and regulators.

Forming the backbone of its Efixii technology framework, the Company in August 2020 entered into a TraceLocker software license and support agreement with Abbey Technology GmbH, a private Swiss technology developer founded in 1999, publicly owned by One Horizon Group, Inc. (NASDAQ: OHGI) in years 2012 to 2017, and led by Brian Collins, a blockchain industry expert known for pioneering decentralized finance ("DeFi") applications. GCAC acquired the rights to use TraceLocker technology in Canada, E.U. and Israel for a one-time fee of CA\$ 400,934. Payment was settled by issuing 18,224,250 shares of the Company's Com-

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mon Stock at CAD\$ 0.022 in September 2020, representing at the time approximately 11.8% of the issued and outstanding total, and 18,224,250 three-year warrants exercisable at CA\$ 0.05 per share in connection with six-month territorial exclusivity for these markets. TraceLocker provides a RegTech compliance platform for self-certified registration of regulated goods using a public open-source Ethereum blockchain network ideally suited for smart contract features that render traceable and irreversible digitized transaction records. A smart contract is a self-executing blockchain code based on predetermined transaction protocols among disparate, anonymous parties, which is critical in development of decentralized apps for supply chain management functions, as well as know your customer (“KYC”) participant identification and anti-money laundering (“AML”) protections required in respective jurisdictions. Adapted for medical cannabis growers and importers, this Citizen Green seed-to-sale technology stack enables staff members to record all production, testing, shipment and customs control events ensuring provable data capture, efficient processing and secure storage using immutable blockchain notarizations. The system lowers compliance costs and speeds up manufacturing cycles for cannabis growers, and delivers product transparency to distributors, customs officials, regulators and ultimately consumers. Currently operating on the Ethereum blockchain, Efixii is future proofed by design to work with Eth2, the upcoming Ethereum upgrade version offering improved scalability, security and sustainability, the Company’s blockchain technologies can accommodate direct access by international regulators to authorize or monitor platform activity and records, or potentially even lead to establishing and supporting self-regulating decentralized systems of global medical cannabis enforcement mechanisms in the future.

The Citizen Green platform also features one of the industry’s most sophisticated methods of cannabis strain verification by employing unique genetic and chemical profiling of cultivars to ensure product authenticity, detect contamination levels and confirm batch-to-batch consistency. Pursuant to a November 2019 definitive agreement signed with Purity-IQ Inc., a Canadian biotechnology company based in Mississauga, Ontario providing standardized quality assurance certification tools for a variety of food and beverage, drug and natural health products globally, GCAC integrated Purity-IQ Cannabis Authenticity and Purity Standard (“CAPS”) and associated patented Fingerprint™ technology for use by its SaaS licensees. Developed in collaboration with Bruker Corporation (Nasdaq: BRKR), the Fingerprint™ combines molecular-level Nuclear Magnetic Resonance (NMR) screening and DNA chip bioinformatics to determine cannabis purity and heredity based on metabolomic and genomic profiles within the Purity-IQ Global Cannabis Registry™. Linked through Efixii to the Citizen Green platform, the system gives growers an option to strengthen the authenticity of their brand claims with Fingerprint™ identification and provides consumers superior consistent product quality and dosing assurance, elevating the captured treatment efficacy data closer to formal drug trial standards.

MARKET

The global cannabis market is fragmented geographically, but offers rapid growth throughout nearly all segments. Although market size estimates vary greatly, likely due to changing regulatory environments, limited industry history, or recent COVID-related uncertainties, the overall trend is decidedly optimistic. **According to a report by Arcview, worldwide legal cannabis industry revenue was estimated to be US\$ 20.4 billion in 2020 and is forecast to reach US\$ 46.8 billion in 2025, growing at a 21.2% CAGR from 2019 to 2025.** Markets and Markets, on the other hand, estimates the cannabis market to be valued at US\$ 20.5 billion in 2020 and is projected to reach US\$ 90.4 billion by 2026, recording a CAGR of 28.0%. This growth is fueled by factors like cultural and legal acceptance and adoption of cannabis products in general and strong demand for medical cannabis treatments. The size of the global medical cannabis market was predicted at US\$ 13.4 billion in 2020, according to Market Data Forecast. This value is forecasted to be worth US\$ 44.4 billion by 2025, with a CAGR of 22.9% during the forecast period. According to another report by Technavio, the revenues associated with medical cannabis products are expected to grow by US\$ 22.33 billion, progressing at a CAGR of over 24% between 2020 and 2024.

The regions the Company is currently active in include North America, the E.U., and Israel. BDSA reported that legal cannabis sales in the U.S., including medical and recreational products, passed US\$ 17.5 billion in 2020. The report also forecasts U.S. sales to reach US\$ 41.3 billion in 2026, a CAGR of 15%. **In Canada, legal cannabis sales totaled an estimated US\$ 2.6 billion in 2020 and are forecast to grow to nearly US\$ 6.4 billion in 2026, a CAGR of 16%.** The European cannabis market is now smaller than the North American, but is anticipated to grow rapidly, significantly expanding currently legal medical usage levels. **According to a report by Research and Markets, the European cannabis market is expected to reach US\$ 37 billion by 2027 from US\$ 3.5 billion in 2019, achieving to**

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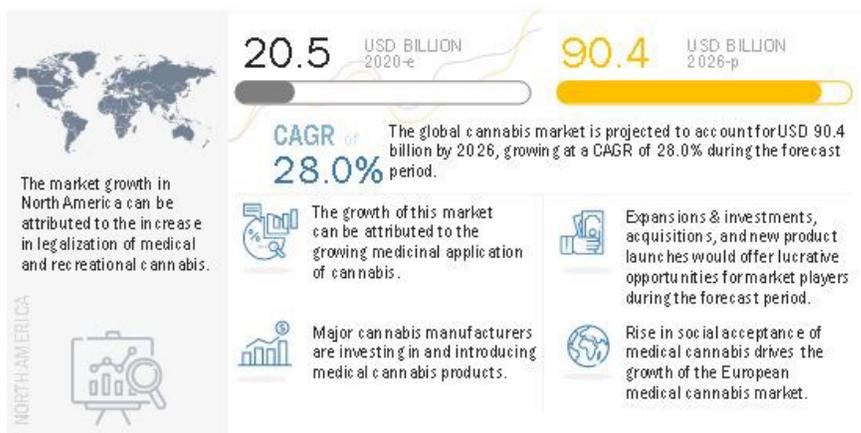
grow at a CAGR of 29.6% from 2020 to 2027. The Israeli market is relatively small by comparison, but the number of authorized medical cannabis patients in Israel has more than doubled in the past two years - topping 70,000 - despite persistent supply and regulatory challenges, according to new data from the Israeli Medical Cannabis Agency (IMCA). The recent Israeli medical cannabis market, legalized just in 2019, is currently valued at US\$ 233 million annually according to an article in Haaretz, the nation's longest running newspaper currently in print.

COMPETITION

Spurred by the meteoric worldwide rise in cannabis sales and brisk new product development activity, the industry attracted innovative technology providers to solve many of the sectors biggest problems, like regulation compliance and product safety and quality assurance. In addition to industry leader GCAC, there are at least three public companies in North America competing to provide partial supply chain software solutions utilizing AI and blockchain, although none supply cannabis efficacy feedback, including:

- **TruTrace Technologies (OTC-PINK: TTTSE, CSE: TTT)**, approximately US \$10.2 M market cap., is an integrated SaaS provider for product authentication of legal cannabis, food, pharmaceutical and other regulated products. The firm is based in Calgary, Canada and has a US office in Irvine, CA. TruTrace Technologies' blockchain platform, StrainSecure™ is being adopted by licensed producers, labs, and retailers in North America for verification of authenticity, supply chain management, sales tracking and clinical trials. (www.trutrace.io)
- **DMG Blockchain Solutions (TSX: DMGI, OTCQB: DMGGF)**, approximately US \$165 M market cap, is a hosting service provider for bitcoin cryptocurrency mining equipment based in Cristina Lake, BC, Canada. In September of 2019, the company announced Wazabi, a blockchain research initiative with IBM Canada Ltd. for supply chain management to improve transparency, product sales, tracking, and compliance with regulation, however, per DMG's most recent financial statements, no further investment was made in Wasabi during the year ending 30 September, 2020 - (www.dmgblockchain.com).
- **Level Blox (OTC-PINK: LVBX)**, approximately US \$7.3 M market cap, is an Oracle Blockchain Cloud based enterprise software company. The company's Oracle blockchain solution CannaBlox, aims to deliver improved standards of accuracy, transparency & security to the cannabis supply chain. Based in Sarasota, FL, the company recently announced a non-binding letter of intent to acquire a security token exchange in Estonia, Quube Exchange. In October 2020 also announced a potential merger subject to the completion of a simultaneous private placement with Cannyx Markets UK Ltd., a wholesale Hemp self-regulated commodity

Overview of Cannabis Market



e - Estimated; p - Projected Source: Secondary Sources, Publications, Articles, and MarketsandMarkets Analysis





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exchange. (www.levelblox.com)

There are several other private companies, some of which also service different regulated product markets, claiming to provide seed-to-sale tracking and management, delivering transparency and reliability of product information from the cultivator all the way to the point of sale.

GCAC's main competitive advantage is the fact that their platform not only includes seed-to-sale management, but also reverse sale-to-seed tracing, allowing for end-customers' efficacy feedback information to be tied to supply chain management activities. In comparison, the competition solutions seem to be non-comprehensive, providing only partial functionality and limited sources of data. Other systems that utilize blockchain within the cannabis industry also include online marketplaces, brand-to-customer marketing software, and other solutions that are often more narrow in scope.

MANAGEMENT

The Company's senior management team and board of directors has a great deal of experience with both large corporate leaders and small emerging companies.

Bradley Moore, Chief Executive Officer and Director, who joined the Company to take the lead in February 2016, has over 20 years of practical business leadership experience with Fortune 500 companies, a strong background with internet-based start-up corporations, and proven track record restructuring and developing early-stage businesses. Mr. Moore Holds an MBA from Royal Roads University.

Alexander Helm, Chief Financial Officer and Director, has over 20 years of experience in the information technology sector, with 14 years of involvement in Canadian capital markets. Supported by intimate knowledge of internal control strategies and corporate governance guidelines, Mr. Helm specializes in developing corporate growth strategies, building senior management teams, and developing corporate assets. He holds a BSc degree in Mathematics and is a Certified Information Systems Auditor (CISA) since 2006.

Hanan Gelbendorf, Chief Marketing Officer, has an over-20-years background in global marketing encompassing all aspects of product development, brand building and promotion campaigns in agency and corporate settings. Mr. Gelbendorf has vast experience and proven record of delivering results for early-stage businesses and established Fortune 500 companies. He holds an MBA from the Smeal College of Management at Penn State University.

Jeffrey Hayzlett, Director, is a notable business media personality, prime time television and radio show host, author, and keynote speaker. Mr. Hayzlett is a Co-founder and Chairman of C-Suite Network, a global executive business leader organization and media outlet, where he hosts 'C-Suite with Jeffrey Hayzlett' and 'Executive Perspectives' on C-Suite TV and 'All Business with Jeffrey Hayzlett' on C-Suite Radio. He has also appeared on Bloomberg Television and CBS Radio, and founded other businesses, including The Hayzlett Group and TallGrass Public Relations. Formerly in his career, Mr. Hayzlett has served as Chief Marketing Officer of the Eastman Kodak Company for five years.

FINANCIALS

For the last fiscal year ended June 30, 2020, the Company incurred a net and comprehensive loss of CA\$ 1,664,712, compared to a net and comprehensive loss of CA\$ 7,561,745 for the year ended June 30, 2019, attributable mainly to significant reductions in research and development expenditures, as well as consulting fees, upon completing the design and nearing commercialization stage of the Citizen Green platform. As of the last reporting period ended December 31, 2020, GCAC has not yet generated any revenues from operations and incurred a net and comprehensive loss of CA\$ 750,408 for the last six months of the calendar year, compared to a net and comprehensive loss of CA\$ 733,543 for the six months ended December 31, 2019, appearing to stabilize at an annual burn rate of CA\$1.5 million over the last 18 months. As of December 31, 2020, the Company had cash of CA\$ 401,254, net working capital of CA\$ 187,345, and assets of CA\$ 2,509,193.

In February 2021, GCAC closed two tranches of a non-brokered private placement of units priced at CA\$ 0.105 containing one share of Common Stock restricted with a statutory four-months holding period and one common share purchase Warrant exercisable for three

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years at CA\$ 0.17. Combined, the Company issued 9,473,051 units for financing gross proceeds of CA\$ 994,670 and 2,447,618 units to settle an aggregate of CA\$ 257,000 in debt to various creditors. Net proceeds from the private placement are currently being used for working capital and general corporate purposes aimed to expand SaaS sales activities and launch its retail dropship cannabis business model in Canada. As of March 1, 2021, the Company had 14,665,000 stock options with exercise prices between CA\$ 0.10 and CA\$ 0.64, and 68,284,562 warrants with exercise prices between CA\$ 0.05 and CA\$ 0.30 which, if all exercised, would generate cash proceeds of CA\$ 7,959,006.

With 186,172,473 shares of Common Stock issued and outstanding as of March 11, 2021, GCAC announced that it is finalizing enforcement proceedings with respect to its security of a loan valued at CAD\$ 4,927,075 owed to the Company by Blockshine Technology Corporation and Samuel Xue Lee. Granted pursuant to a one-year loan agreement dated April 6, 2018 for the development of a subsequently discontinued cryptocurrency project, the loan is secured by 13,636,363 shares of the Company's Common Stock. Following successful completion of the enforcement action, the aforementioned shares are expected to be returned to the Company's treasury for cancellation, representing a 7.3% reduction in issued and outstanding Common Stock and yielding a proforma balance of 172,536,110 shares. **Currently, GCAC is conducting a new financing round of up to CA\$ 5 million through a private placement offering 25,641,025 units consisting of the Company's Common Stock at CA\$ 0.195 per share and a three-year Warrant to purchase one share of Common Stock at an exercise price of CA\$ 0.26.**

OUTLOOK

In recent months, the Company has established a foothold in the Israeli and E.U. markets with vast expansion potential. The relationship with Bless Cultivation Ltd. originated last year, albeit nominal in production throughput, yielded immediate positive feedback from the Israeli regulator regarding the use of Efixii as a compliance tool, which generates significant interest among growers as a way to reduce the cost of production and export compliance, and serve as complementary technology for enhanced customer consumption monitoring required by Israeli law. Early this year, GCAC entered into definitive reseller and license agreement with Transparent-C Ltd., a local consultancy firm providing medical cannabis regulatory and other professional services, and a related party to Bless Cultivation Ltd. Stipulating a 20% sales commission with no up-front or recurring cost to GCAC, the partnership is expected to efficiently secure additional license agreements with Israeli growers, distributors and retailers, many of which export cannabis to Europe.

Having penetrated the attractive E.U. market directly this year by contracting SaaS deployments with substantial vertically-integrated producers, CBD Agrocasa S.R.L. in Romania and Herb Industries Ltd. on Malta, the Company locked in significant near-term revenue streams with tremendous prospects for production volume extensions in the future. Current roll-out in Romania covers 400 liters of CBD oil tinctures, containing approximately 2 million grams of cannabis and representing less than 2% of the 24,000 liter production capacity from last year's harvest based on about 10,000 acres. With 20 production lines that can process 194 metric tons of dried biomass per 24-hour cycle and potential to scale to 75,000 acres within 10 years, Agrocasa's operations present an enormous opportunity to grow SaaS revenues, assuming successful initial run and sustained collaboration. **The just-announced Maltese deployment with Herb Industries Ltd., on the other hand, already represents by far the largest cannabis production commitment of 44 million grams next year, 66 million grams in 2023 and potentially in each year thereafter, to be processed using the Citizen Green platform.**

No SaaS licenses have yet been sold in Canada, the Company's lucrative home market, where it prepares to operate as a non-possession cannabis retailer generating additional revenue from mark-up on wholesale cannabis pricing by connecting patients and cultivators via Health Canada practitioners. In anticipation of the coordinated country-wide roll-out in Canada this year, as well as ongoing sales activities in other markets, including planned business development activities in targeted U.S. jurisdictions, such as New Jersey and Florida, **GCAC's management currently expects to contract for 128 million grams of cannabis production before the end of 2022, a reasonably conservative target given the Herb Industries deal scope accounting for over a third of the volume already secured. If these goals are achieved, the Company will show dramatic revenue growth in the next 18 months.**

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Global Cannabis Applications Corp.

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In a new just announced marketing outreach to educate medical cannabis consumers, the Company launched a Uniswap crypto-token as part of a multi-year digital promotion campaign to raise awareness of its Citizen Green products and Efixii QR codes among DeFi users.

In longer term, upon sufficient accumulation of appropriate marketable industry data assets, the Company also has plans to develop medical cannabis data licensing services. GCAC has entered into a definitive data sales service agreement forming a partnership with Alqami Limited, a specialist data consultancy firm matching data sources and users within with its exchange partner network.

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All figures below are quoted in Canadian Dollars and in Thousands

Table with 4 columns: Financial Statement, FY 6/30/19, FY 6/30/20, 6M 12/31/20. Rows include Income Statement (Revenue, Oper Loss, Net Loss, Loss Per Share), Balance Sheet (Current Assets, Total Assets, Current Liabilities, Total Shareholder's Equity), and Cash Flow Statement (Operating Cash Flow, Investing Cash Flow, Financing Cash Flow, Cash at end of period).

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