

TORONTO, ON / ACCESSWIRE / March 2, 2022 / PowerBand Solutions Inc.

(TSXV:PBX)(OTCQB:PWWBF)(Frankfurt:1ZVA) ("**PowerBand**", "**PBX**" or the "**Company**"), a comprehensive e-commerce solution transforming the online experience to sell, trade, lease, and finance vehicles is pleased to announce that the Company has received a letter of intent from a leading Canadian Financial Institution to provide funding through a line of credit and term-loan facility. The credit instruments would support a total funding commitment of CAD \$4.0 million and are anticipated to carry a blended cost of capital less than 10%, with no equity dilution. The term-loan is contemplated with a 12-month interest-only period and 36-month principal amortization period thereafter. PowerBand will work expeditiously with the lender to satisfy confirmatory due diligence requirements.

Kelly Jennings, founder, and CEO commented. "After a long journey of evaluating financing alternatives, we have selected a lender that provides a flexible, non-dilutive solution to our shareholders. We are a step closer to securing a bridge to profitability and excited to work towards finalizing an agreement in the coming weeks."

About PowerBand Solutions Inc.

PowerBand Solutions Inc., listed on the TSX Venture Exchange and the OTCQB markets, is a fintech provider disrupting the automotive industry. PowerBand's integrated, cloud-based transaction platform facilitates transactions amongst consumers, dealers, funders, and manufacturers (OEMs). It enables them to buy, sell, trade, finance, and lease new and used, electric and non-electric vehicles, on any phone, tablet or PC connected to the internet. PowerBand's transaction platform - being trademarked under DRIVRZ™ - is being made available across North American and global markets.

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FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements relating to the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding future plans and objectives of the Company, are forward looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. As a result, we cannot guarantee that any forward-looking statement will materialize, and the reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as at the date of this news release, and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by Canadian securities law.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

SOURCE: PowerBand Solutions Inc.