

ProStar Holdings Announces Closing of Non-Brokered Private Placement For Gross Proceeds of \$1,775,000

GRAND JUNCTION, Colo., Nov. 01, 2024 (GLOBE NEWSWIRE) — (OTCQB: MAPPF) (TSXV: MAPS) (FSE: 5D00) ProStar Holdings Inc. (the “Company” or “ProStar[®]”) a world leader in Precision Mapping Solutions[®], is pleased to announce that it has closed its previously announced non-brokered private placement (the “Offering”) for gross proceeds of C\$1,775,000, through the sale of 11,093,750 units (the “Units”) at a price of \$0.16 per Unit (the “Offering Price”).

Each Unit consists of one common share of the Company (each, a “Common Share”, and collectively the “Common Shares”) and one Common Share purchase warrant (each, a “Warrant”). Each Warrant entitles the holder thereof to acquire one common share of the Company (a “Warrant Share”) at a price of C\$0.22 per Warrant Share for a period of 36 months from the date of issuance thereof, provided that if the closing price of the Common Shares on any Canadian stock exchange on which the Common Shares are then listed is at a price equal to or greater than C\$0.30 for a period of ten (10) consecutive trading days, the Company will have the right to accelerate the expiry date of the Warrants by issuing a press release or other form of notice permitted by the certificate representing the Warrants, announcing that the Warrants will expire at 4:30 p.m. (Vancouver time) on a date that is not less than 30 days from the date notice is given.

The Company will use the proceeds of the Offering for sales, marketing and working capital requirements.

“I am very pleased to announce the closing of this financing which included strong participation from several members of our Board, Executive Team, and existing shareholders” stated Page Tucker, CEO and Founder of ProStar. “We believe we are nearing an important inflection point and the proceeds from this financing, combined with a debt-free balance sheet, should provide the Company with the liquidity to achieve our goals. I look forward to continuing to provide updates on our progress to our shareholders and the financial community.”

In connection with the Offering, the Company paid fees to eligible finders consisting of: (i) C\$3,360.00 and (ii) 21,000 finder’s warrants (the “Finder Warrants”). Each Finder Warrant is exercisable into one common share of the Company (a “Finder Warrant Share”) at a price of C\$0.22 per Finder Warrant Share until that date that is three (3) years from the date of issue of the Finder Warrants.

Certain directors and senior officers of the Company (the “Interested Parties”) purchased or acquired direction or control over a total of 1,833,751 Units as part of the Offering. The placement to the Interested Parties constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 –

Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Notwithstanding the foregoing, the directors of the Company have determined that the Interested Parties' participation in the Offering will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on the exemptions set forth in sections 5.5(a) and 5.7(1)(a) of MI 61-101. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of the Interested Parties had not been confirmed at that time.

The securities issued in the Offering will be subject to applicable hold periods imposed under applicable securities legislation, including a hold period of 4 months and one day from the date of issuance. The Offering remains subject to regulatory approval and the approval of the TSX Venture Exchange (the "TSXV").

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor will there be any sale of any of the securities described in this news release in any jurisdiction, including the United States, in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction or an available exemption therefrom. Such securities have not been, and will not be, registered under the U.S. Securities Act, or any applicable securities laws of any state of the United States, and, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons in the United States or "U.S. persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and any applicable securities laws of any state of the United States or pursuant to an exemption from such registration requirements.

About ProStar:

ProStar is a world leader in Precision Mapping Solutions and is creating a digital world by leveraging the most modern GPS, cloud, and mobile technologies. ProStar is a software development company specializing in developing patented cloud and mobile precision mapping solutions focused on the critical infrastructure industry. ProStar's flagship product, PointMan, is designed to significantly improve the workflow processes and business practices associated with the lifecycle management of critical infrastructure assets both above and below the Earth's surface.

ProStar's PointMan is offered as a Software as a Service (SaaS) and has strategic business partnerships with the world's leading geospatial technology providers, data collection equipment manufacturers, and their dealer networks. The Company has made a significant investment in creating a vast intellectual property portfolio that includes 16 issued patents in the United States and Canada. The patents protect the methods and systems required to digitally capture, record, organize, manage, distribute, and display the precise location of critical infrastructure, including buried utilities and pipelines.

For more information about ProStar, please visit www.prostarcorp.com.

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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accept responsibility for the adequacy or accuracy of this release.

Cautionary Statements Regarding Forward-Looking Information

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “intends” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would” or “occur”. This information and these statements, referred to herein as “forward-looking statements”, are not historical facts, are made as of the date of this news release and include without limitation, statements regarding the anticipated use of proceeds of the Offering and the receipt of final regulatory approval from the TSXV. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive.

In making the forward-looking statements in this news release, the Company has applied certain material assumptions, including without limitation, that the Company will use the proceeds of the Offering as currently anticipated and that the Company will receipt approval from the TSXV in connection with the Offering.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, that the Company will not receive the required regulatory approvals or approval from the TSXV in connection with the Offering and that the Company will not use the proceeds of the Offering as currently anticipated.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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