



## POWERBAND ANNOUNCES CORPORATE CHANGES

Vancouver, British Columbia -- (Accesswire – October 1, 2019) - PowerBand Solutions Inc. (TSXV: PBX) (OTCQB: PWWBF) (Frankfurt: 1ZVA) ("**PowerBand**", "**PBX**" or the "**Company**"), a leading online automotive leasing, auction remarketing, and vehicle acquisition and sales platform in North America, announces that it has accepted the resignation of Mike Moen as President, COO and Director, effective today. Mr. Moen will continue to support PowerBand by advising on capital market opportunities and fundraising. Mr. Moen is assuming a new role leading Canadian operations for a New York investment bank.

Kelly Jennings, PowerBand's CEO, will assume the role of President. He commented: "I have enjoyed working with Mike to expand and grow the many business opportunities for PowerBand in Canada and the U.S. I wish him success as he pursues a new business opportunity".

The Company is pleased to announce that Darrin Swenson has been appointed North American Chief Operating Officer. Mr. Swenson joined the PowerBand Board this past April to provide his knowledge of the auction and used vehicle industry in the United States and to strengthen the relationship between PowerBand and D2D Auto Auctions ("**D2D**"), the automotive online remarketing auction network in the United States that is owned equally by PowerBand and Bryan Hunt. Mr. Swenson has over 24 years of automotive dealership ownership and management experience. Mr. Swenson served as Chief Operating Officer for Hunt Automotive Group, effectively managing four franchise dealerships in adjoining states. Mr. Swenson presently presides as COO for an independent auto auction company with locations in Springdale, Arkansas, and Wichita, Kansas consigning over 350,000 vehicles and contributing over USD\$1.0 billion in sales to the retail and wholesale automobile market.

On Darrin Swenson's appointment as COO, Kelly Jennings stated: "I am very pleased that Darrin has accepted the position as COO of PowerBand and will be active in the day-to-day management of the Company. His appointment is part of the long term strategic plan for PowerBand to expand into the U.S. market. Darrin's 15 years' of experience being the COO for the Hunt Automotive Group will be of tremendous benefit for PowerBand as we quickly advance U.S. expansion of our online used vehicle auction remarketing platform, our new and used vehicle leasing platform through MUSA Auto Finance, the export of Canadian used vehicles through D2D, and our forthcoming, all-encompassing, consumer platform, whereby consumers will be able to buy, sell, lease, trade-in and finance their vehicle transactions through PowerBand."

### **About PowerBand Solutions Inc.**

PowerBand Solutions Inc. is a technology provider listed on the TSX Venture Exchange. The Company has commercialized its leading-edge cloud-based platform to buy, sell, lease, and auction vehicles. With the recent receipt of its exporter license and its acquisition of MUSA Auto Finance, the Company is now well positioned to become a leader in the USD\$10 billion cross-border used vehicle export market, the USD\$100 billion used vehicle auction market, and the USD\$120 billion vehicle leasing market in the U.S. and Canada.

For further information, please contact:

Richard Goldman, VP Corporate Development  
P: 1-866-768-7653  
rgoldman@powerbandsolutions.com

## **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.*

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