



HealthSpace Announces Blockchain Network for Decentralizing Quality Control and Safety Audits

A platform that has the opportunity to become part of virtually any government agency or business sector that requires an audit trail to verify quality and safety

VANCOUVER, BC – January 25, 2018 - HealthSpace Data Systems Ltd. (the “Company” or “HealthSpace”) (CSE:HS) (Frankfurt:38H) announces that it intends to release its alpha prototype, testing blockchain based quality and safety audits with industry partners in Q1 2018. This will include cannabis production, the food service and hospitality sectors and various government agencies.

HealthSpace is in the final stages of developing its whitepaper for a decentralized verification, inspection and audit blockchain network. This whitepaper will provide the guiding basis for defining business strategy and use cases as well as outlining the technical thesis on how HealthSpace and partners will achieve this vision. HealthSpace is creating the whitepaper in conjunction with its blockchain partners at SIMBA Chain Inc. and the Vanbex Group along with Etherparty.

The prototype will be used to demonstrate how HealthSpace’s next phase of technological advancement will benefit both public and private sectors alike. HealthSpace intends to create a blockchain based network that supports commerce between government regulation and private business providing direct, trusted and immediate interaction to facilitate increased efficiencies and reliability of business transactions. Creating a decentralized network which allows for third party quality and safety audits to be chained to government inspection, verification and oversight, will allow for completely transparent and rapid commerce, in addition to boosting consumer confidence.

Ian Taylor, a SIMBA Chain CTO and Research Professor of Distributed Computing and Data Science at Notre Dame, commented “I’m very excited to be working with this team on an innovative, disruptive strategy that will pave the way for a new decentralized ecosystem of next generation inspection/auditing applications. The network we are developing will give third party applications seamless access to the underlying blockchain thus enabling companies to remove any inspection controller or broker out of the picture entirely.”

Blockchain Technology Solution

Blockchain technology at its core is built on decentralized networked databases. In the case of Bitcoin, it stores simple ledger items such as transaction date, time and amount. HealthSpace will use the same decentralized mechanisms that ensure only trusted and verifiable data will be entered on chain, while expanding the power of blockchain technology by enabling a trusted network for “off-chain” storage access in conjunction with smart contracts - self executing computer code that acts as an independent third party to verify and facilitate the terms of a contract. The solution will become an open standard, bringing cost efficiencies to several industries ranging from large restaurant chains to cannabis growers, and will be capable of supporting virtually any private business that depends and thrives on public trust. Kevin Hobbs, CEO of Vanbex Group and Etherparty, noted “Smart contract technology will transform commerce in the years to come including the audit trails that HealthSpace is developing.”

HealthSpace CTO, Silas Garrison stated “I am very pleased with our progress to date and am excited to be implementing something not yet being done with blockchain technology. We plan to disrupt the way consumers and businesses interact by creating an open and trusted storage mechanism that any technology company can use, whether in HealthSpace’s current business pipeline or not, to connect to a distributed ledger for the purpose of storing audit trail and inspection data. This will allow companies to store and share data that truly has no singular owner, but needs verification and has use cases across multiple parties.”

About HealthSpace

HealthSpace is an industry leading technology company currently providing inspection, information, communication and data management systems for federal, state, county and municipal governments. Over the last decade, HealthSpace has successfully developed both enterprise and mobile internet-based applications currently serving over 300 state and local government organizations across North America. HealthSpace currently offers the only integrated inspection, administration and analytics product suite across all platforms in North America. Further, HealthSpace now delivers its government grade technologies to private businesses enabling them to gain visibility and predictability into their own organizations and move from a reactive to a proactive operational status. HealthSpace continues to deliver focused service and innovative solutions to government organizations, while expanding into commercial enterprise verticals to enable new customers with proactive environmental health best practices and policies.

About Etherparty

Etherparty is a contract wizard that removes the complexity of creating, managing, and executing smart contracts on multiple blockchains. The platform allows users with zero knowledge of smart contract programming to create an enforceable, self-executing digital agreement for all types of transactions.

Forward-Looking Statements

This release may contain forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although HealthSpace believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. HealthSpace expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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