

Globalive Technology to Pursue Two-Party Reverse Takeover Transaction with Yooma Corp.

Globalive Technology today announced the termination of its letter agreement with Socati Corp. in respect of a potential reverse takeover transaction with that company, and amendments to its letter agreement with Yooma Corp. to pursue their reverse takeover as a two-party transaction alone.

TORONTO, September 22, 2020 /CNW/ - Globalive Technology Inc. (TSX-V: LIVE) (the “**Company**”), a technology company based in Toronto, Ontario, today announced changes to its proposed reverse takeover transactions with Socati Corp. (“**Socati**”) and Yooma Corp. (“**Yooma**”) under letter agreements with each of those parties dated June 3, 2020 (the “**Socati Letter**”) and July 13, 2020 (the “**Yooma Letter**”), respectively. Those transactions and the letter agreements are described in greater detail in the Company’s press releases dated June 4, 2020 and July 13, 2020.

“We have been working diligently with Socati and Yooma to advance our previously announced business combination and have made substantial progress towards completing due diligence and negotiating definitive agreements,” said Anthony Lacavera, the Company’s Chief Executive Officer. “After discussions with our transaction partners, however, we agree that it is in everyone’s best interest to focus on completing the reverse takeover between Globalive Technology and Yooma as soon as possible.” He noted that a subsequent business combination with Socati is one of several options that could continue to be explored once the transaction with Yooma is complete.

The Socati Letter has been terminated, effective today.

The Yooma Letter has also been amended, effective today, to remove any conditions or other terms relating to Socati’s participation in the transaction contemplated by that letter (the “**Transaction**”). The other legal, business and economic terms of the Transaction, described in the Company’s press release dated July 13, 2020, have not been changed.

The Company will disclose additional information relating to the Transaction as soon as it becomes available, including any consequential amendments required to the Transaction structure, additional financial information relating to Yooma, the backgrounds of any person who may constitute an insider of the resulting issuer of the Transaction (the “**Resulting Issuer**”), and any other relevant information.

The Yooma Letter is binding on the Company and Yooma, however, the parties are continuing to negotiate the more detailed, definitive agreements that will govern the Transaction. In the course of negotiations, material terms pertaining to the Transaction, including its structure, timing, the consideration payable by each party, any concurrent financing, closing conditions and other matters may be added, amended or removed with the mutual agreement of the Parties. The Company will provide an update on any material terms not already disclosed as soon as reasonably possible once that information becomes available.

Completion of the Transaction is subject to a number of conditions precedent, including those generally described in the Company’s press release on July 13, 2020 except that they no longer include any conditions relating to Socati. If the conditions precedent cannot be satisfied or (if applicable) waived, the Transaction will not close. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the Company's securities in anticipation of the Transaction should be considered highly speculative.

The TSX Venture Exchange has not considered or made any determination on the merits of the proposed Transaction and has neither approved nor disapproved of the contents of this press release.

About Globalive Technology Inc.

Globalive Technology is a next generation software company and venture partner developing innovative solutions to disrupt traditional industries by leveraging artificial intelligence and machine learning technology stacks. Globalive Technology is controlled by Globalive Capital Inc., which has founded and co-founded 12 businesses over the past 20 years with six successful exits ranging from US\$10M to US\$1.3B. It has also made over 100 venture investments and has over 45 technology companies in its portfolio. For more information, visit www.globalivetech.com.

About Yooma Corp.

Through its wholly-owned subsidiary, Entertainment Direct Asia Ltd (EDA) and EDA-owned entities based in China and Japan, Yooma intends to leverage the success and experience of its senior management to build Yooma's business into one of Asia's leading cannabinoid (CBD) products social commerce companies through the distribution and sale of CBD beauty and skincare products via a strategically curated network of sales channels. Yooma has assembled a strong international team of multicultural industry professionals with extensive experience in digital, ecommerce and social media in the pan-Asian region with particular depth in the Chinese ecommerce market.

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CAUTION REGARDING FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements relating to the Transaction and other statements that are not historical facts. Such forward-looking statements are often identified by terms such as "proposed", "could", "will", "may", "continuing", "subject to" and similar expressions. All statements, other than statements of historical fact included in this release, including those noted above, 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. Important factors that could cause actual results to differ materially from the Company's expectations include changes to Yooma or the Company's business focus, strategic plan or capital requirements; changes in market, industry and regulatory conditions for Yooma or the Company; unexpected operating gains or losses in Yooma or the Company; a breakdown in the Company's relationship with Yooma; the inability to satisfy the conditions precedent to complete the Transaction; the inability to raise adequate financing, or adequate financing on terms sufficiently favourable to Yooma and the Company; the inability to obtain the necessary regulatory, shareholder and third-party approvals for the Transaction; changes in Yooma or the Company's assessment of the desirability of the Transaction; other parties seeking to acquire an interest in Yooma or the Company; competitors in the industry and other risks as set out in the Company's Filing Statement available on its SEDAR page at www.sedar.com.

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. The Company cannot guarantee that any of the forward-looking statements contained in this press release will occur as disclosed herein or at all. 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 of the date of this news release and the Company will only update or revise publicly the included forward-looking statements as expressly required by Canadian securities law.

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

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

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