

Good Life Networks Announces Management Changes Including New CEO, New CFO and Outlines New Direction for the Company

Vancouver, British Columbia--(Newsfile Corp. - August 30, 2019) - Good Life Networks Inc. (TSXV: GOOD) ("**GLN**" or the "**Company**") would like to advise its shareholders that there has been a significant negative shift within the advertising technology industry, which has a material and significant impact on the current operations of GLN and its two recently acquired companies. As a result, we expect the Q2 and FY2019 financial performance of GLN to be significantly below our previous expectations.

In response to this shift, GLN is proposing a repositioning of its business (the "**Repositioning Strategy**") and has created a corporate deck (the "**2019 Deck**") outlining the details of the Repositioning Strategy which includes a description of GLN's proposed new business model. The Repositioning Strategy proposes utilizing the technology GLN has developed to power customer acquisition for several consumer products and services including Cannabidiol ("**CBD**") products, e-sports fantasy and other online gambling services. This pivot in the Company's business will require minimal working capital and a scaled down team and will use GLN's existing technology to gain a competitive advantage.

GLN's existing technology has been developed over several years and has been refined to allow robust and high-volume customer identification and routing for marketing purposes. While the current market has changed, the usage and effectiveness of our technology has not. Redeploying our technology in these new markets will give us a significant customer acquisition advantage.

The Repositioning Strategy allows GLN to achieve its objective of being profitable at the earliest opportunity. We encourage all shareholders to review the 2019 Deck at their earliest convenience, available at www.glninc.ca. All other internal projects, including AR blockchain solution and the mPlore acquisition have been put on indefinite hold.

Changes in Management

GLN announces the following management changes. Chris Bradley has been promoted to the role of the Company's new Chief Executive Officer ("**CEO**"). Mr. Bradley, who currently serves as GLN's Vice President of Technology, will succeed Jesse Dylan, the Company's founder and current CEO. Mr. Dylan has been appointed as the Company's Chairman. Cliff Dumas has retired as the Company's Chief Communication Officer ("**CCO**") and Vice President of Operations and Andrew Osis has resigned as the Company's Chief Financial Officer ("**CFO**") to assume a strategic advisor role in GLN's Repositioning Strategy described above. Lastly, Andrew Gibson has been appointed as the Chief Operating Officer and Mathew Lee has been appointed as the CFO, effective August 30, 2019.

The incoming CEO has made several immediate changes to management and employee compensation, starting with a 50% reduction in CEO salary and a 30% reduction in COO salary. All of GLN's Canadian team members have accepted a salary reduction of approximately 30%. Management leaving the company have agreed to waive any and all severance payments.

Discussions will now begin with key stakeholders, starting with secured creditors, ahead of any likely breach of covenants. GLN is also in discussion with potential financial resources to assist in the funding of the pivot outlined here as recapitalization will be required to fully execute the pivot plan.

About Chris Bradley

Mr. Bradley is an experienced CTO with a decade in AdTech technology design and architecture. His IT career started with architecting IT systems for the UK's first internet bank. After becoming an ad tech entrepreneur, he built and ran several businesses leading to a sale of his greeting cards business to Hallmark Cards plc. Chris has built platforms for some of the icons of the internet, systems that scale and generate tens of millions of dollars in revenues.

About Mathew Lee

Mr. Lee has over ten years of experience in audit, finance, public company financial reporting and operations management. He began his career as a CPA, CA with Smythe LLP and performed financial statement audits and handled taxation matters for both publicly traded and privately held entities from January 2007 to December 2014. From December 2014 to November 2016, Mr. Lee was Manager of Operations for Raymond James Ltd., one of Canada's largest independent investment dealers with revenues in excess of \$300 million and assets under administration in excess of \$33 billion. From November 2016 to November 2017, Mr. Lee served as Corporate Controller for AP Capital, a real estate investment company with assets under management of \$150 million. Since November 2017, Mr. Lee has served as chief financial officer for multiple TSX-V and CSE listed companies with a focus on cannabis, mining, and technology. Mr. Lee has expertise in the areas of financial reporting, budgeting, forecasting, cash management and process improvement. Mr. Lee holds a Chartered Professional Accountant designation with a Bachelor of Commerce Degree from the University of British Columbia.

About Andrew Gibson

Mr. Gibson is a 14-year Ad Tech veteran with expertise in office management and collections, controlling and managing

multimillion-dollar accounts. Andrew is a lifelong successful entrepreneur, having successfully built and sold businesses including exiting from a large security destruction business to publicly listed PHS Plc. His strategic leadership skills have resulted in high revenue growth and profitability for the organizations that he has driven forward.

Q2 2019 Financials

GLN would also like to advise that the Q2 2019 Financial Statements and MD&A filings will be delayed beyond the end of August 31st, 2019. A further update will be issued once a date of release is confirmed.

Litigation Settlement and Update

GLN also announces that it has fully settled its outstanding lawsuit with Lernalabs Ltd. ("**LernaLabs**") and Lerna, LLC ("**Lerna LLC**") by agreeing to paying Lerna the sum of \$650,000 USD in full and final settlement, to be paid by way of a future dated payment plan. The lawsuit with McMillan LLP remains outstanding.

investors@glninc.ca

CEO Chris Bradley
604 265 7511

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

Forward Looking Statements:

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws ("forward-looking information") concerning the Company's business plans, including, but not limited to, anticipated results and developments in the Company's operations in future periods and other matters that may occur in the future. In certain cases, forward-looking information can be identified by the use of words such as "will", "it'll", "opportunity", "target", "can reach", "expects", "plans", "should", or "future" or comparable terminology. Forward-looking information contained in this Investor Presentation includes, but is not limited to, statements regarding: (a) proposed changes to the Company's business model (b) the anticipated performance of the Company's business and operations; (c) future outlook and goals; and (d) proposed changes to the Company's compensation guidelines.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including, without limitation, assumptions about:

- *the financial performance of the Company,*
- *future economic conditions;*
- *general economic, financial market, regulatory and political conditions in which the Company operates;*
- *competition;*
- *anticipated and unanticipated costs; and*
- *market prices, values and other economic indicators;*

While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. Furthermore, by their very nature, forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, events, results, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, without limitation, those related to:

- *the ability to obtain financing needed to fund the continued development of the Company's business, including the Repositioning Strategy;*
- *the Company's ability to manage anticipated and unanticipated costs;*
- *the Company's inability to maintain or improve its competitive position;*
- *market conditions, volatility and global economic conditions;*
- *industry-wide risks; and*
- *general risks and uncertainties related to the Company's 's prospects and business strategy.*

There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to publicly update or revise any forward-looking information other than as required under applicable securities law. Additional information identifying risks and uncertainties is contained in GLN's filings with the Canadian securities regulators, which filings are available at www.sedar.com



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/47421>