

Good Life Networks Announces Update on Recent Company Activity as Well as Board and Management Changes

Vancouver, British Columbia--(Newsfile Corp. - September 26, 2019) - Good Life Networks Inc. (TSXV: GOOD) (FSE: 4G5) ("**GLN**", or the "**Company**"), a Vancouver-based programmatic advertising technology company, wishes to provide the following corporate update.

The Company became aware in August that certain of its key creditors would be unable to pay their outstanding accounts with the Company, which, along with a significant reduction in the day-to-day business drastically impacted the Company's ability to operate.

Upon further investigation the Company identified that recent actions by giant tech companies had significantly impacted the sector the Company operates in. Their strategy has been to consolidate advertising into a small number of companies, and then use that leverage to switch the traditional balance of power from publishers to the advertisers. The speed and effectiveness in which this shift has taken place shocked the industry and in turn has massively impacted the Company's ability to generate revenue. Secondly, the Company's business partners are now struggling to maintain operations, and clients are at risk of bankruptcy, going out of business and are unable to pay their bills. The links below describe in more detail these actions and effect on the sector (1, 2, 3, 4, 5, 6).

Industry watchdogs have begun to take action and GLN intends to work with the Canada Competition Watchdog who are investigating online "anti-competitive strategies. Such strategies could include refusing to deal with competitors, [and] prohibiting suppliers from providing rivals with better prices or terms." (1). The deadline for submission is November 30th, 2019.

The Company also supports and intends to offer assistance in the recently announced anti trust investigation into the giant tech companies who it believes used their scale and influence to bypass the advertising exchange layer of the AdTech ecosystem. (2,3)

GLN is continuing to work on the preparation of its second quarter 2019 financial statements. The delay in the filing of these documents is due to substantial reworking of the statements following the material impairment in the business conditions as described above. The reworking of the second quarter financial statements was required once GLN became aware of the significant degradation in business performance and its likely impact on the Company's assets and collectability of the Company's accounts receivable.

This shift in the industry landscape has resulted in a major negative impact on the AdTech sector. In response to this shift, the Company is proposing a repositioning of its business. The repositioning strategy proposes utilizing the technology the Company has developed to power customer acquisition for several consumer products and services, including cannabidiol ("CBD") products, e-sports fantasy and other on-line gambling services. Redeploying the Company's technology in these new markets will give the GLN a significant customer acquisition advantage and allows the Company to effectively become its own publisher thereby reducing its risk and exposure to a similar catastrophic impact on its business.

The Company wishes to thank Stephanie Ratza and Praveen Varshney for their service to the Company and announce their resignations from the board of directors. The Company will seek to replace their board positions with persons directly able to assist the Company's restructuring and redirection of its technology into other markets such as CBD, 'gaming' and e-sports. Due to other commitments and time constraints, Mathew Lee has resigned as Chief Finance Officer ("**CFO**") and is replaced by interim CFO Ying Xu.

- 1 <https://www.thestar.com/news/canada/2019/09/04/watchdog-looks-into-anti-competition-practices-in-the-digital-economy.html>
- 2 <https://www.theguardian.com/commentisfree/2019/sep/09/the-great-break-up-of-big-tech-is-finally-beginning>
- 3 <https://edition.cnn.com/2019/09/03/tech/states-antitrust-investigation-google/>
- 4 <https://www.cnn.com/2019/09/09/tech/google-antitrust-state-attorneys-general/index.html>
- 5 <https://www.cbc.ca/news/business/google-antitrust-probe-1.5275779>
- 6 <https://time.com/5672510/state-investigations-google-monopoly/>

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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; and (c) future outlook and goals.

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,
- Favourable judgement for the industry related to proposed anti-trust investigations
- 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.



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