Good Life Networks Announces Q2 2019 Financials and Corporate Update on Repositioning Strategy

Vancouver, British Columbia--(Newsfile Corp. - November 19, 2019) - Good Life Networks Inc. (TSXV: GOOD) (FSE: 4G5) ("**GLN**", or the "**Company**"), a programmatic advertising technology company, today announced that it has filed its Q2 2019 financial statements and management's discussion and analysis for the period ending June 30, 2019, available for viewing on www.sedar.com. All figures are expressed in Canadian dollars unless otherwise stated.

Corporate Update

Despite initially anticipating $10,634,466 in revenue in Q2 2019, the sector that GLN operates in experienced a significant shift in its operational and competitive landscape (as expressed in our September 26, 2019 news release). This shift had a material negative impact on the Company's operations, customers and business partners. As a result, the Company generated $3,077,988 in revenue and incurred a net loss of $20,271,229 in Q2.

Chris Bradley, CEO of GLN, commented, "*Following significant changes in the advertising technology landscape, we have been forced out of our current sector and as such have taken significant write downs on our Q2 revenues, our intangible assets/goodwill as well as historical accounts receivable. While this is disappointing, this is an event that was unfortunately out of our control. However, I am pleased to say that our technology remains as effective as ever and we are working hard to reposition the business and come back stronger within the customer acquisition space. As stated in previous news releases, we will be focused on leveraging our technology initially for the CBD space. The GLN team and I look forward to sharing the progress on our repositioning efforts with the ultimate goal of increasing shareholder value in the very near future.*"

Reconciliation of Adjusted EBITDA

Adjusted EBITDA is a non-IFRS financial measure that we calculate as income (loss) before income taxes, while including additional operating costs, such as general and administration expenses and marketing expenses and excluding: (i) depreciation and amortization, (ii) stock-based compensation expense, (iii) interest expense, (iv) gain or loss on financial instruments and foreign exchange, and (v) funding interest costs. Adjusted EBITDA does not have any standardized meaning under the Company's IFRS and therefore may not be comparable to similar measures presented by other issuers.

Adjusted EBITDA is a measure used by management and the board of directors of GLN to understand and evaluate its core operating performance and trends. The following table presents a reconciliation of adjusted EBITDA to Comprehensive Income (Loss) for the Period (loss before income taxes), the most comparable IFRS financial measure for each of the periods indicated:

	Six Months Ended June 30,	
Adjusted EBITDA	**2019**	**2018**
	$	$
Comprehensive Income (Loss) for the Period	(20,639,679)	(2,695,767)
Reporting currency translation adjustment	368,450	-
Listing fee	-	2,318,018
Acquisition-related expenses	43,000	-
Gain on forgiveness of debt	104,107	(238,609)
Write offs	6,658,478	-
Foreign exchange expense	446,030	(256,318)
Fair value of change of derivative liability	-	(234,000)
Bad debt expense	10,885,428	-
Share-based compensation	199,005	1,022,280
Amortization	639,844	4,167
Financing costs	270,597	19,785
Adjusted EBITDA	**(1,024,740)**	**(60,444)**

Additional News

GLN is planning to apply to have its Cease Trade Order lifted so the Company can resume trading on the TSX Venture Exchange ("**TSXV**").

Subject to corporate and regulatory approval, GLN is pleased to announce that the Company intends to change its name to Aquarius AI Inc., with a proposed ticker symbol of "AQUA". The Company will continue to trade on the Frankfurt Stock Exchange under the stock symbol "4G5".

GLN is further pleased to announce that:

- the Company has entered into a non-binding Letter of Intent ("**LOI**") with Unified Funding LLC ("**Unified**"), a cannabidiol ("**CBD**") online retailer, whereby the Company will assist Unified, on a commission basis, in finding customers in the CBD space; and

- the Company has reached an agreement with a secured creditor of GLN that will allow the Company to move forward with the previously announced plans to reposition its business, subject to various closing conditions.

The GLN Story

GLN's patent pending technology was previously the engine that sat between advertisers and publishers. One of the advantages of this technology is that it does not collect PII (Personal Identifiable Information). Following a significant change within GLN's core market, this technology is currently being repositioned into the customer acquisition space to help online retailers find customers on a commission basis. The Company initially intends to target the CBD space.

GLN is headquartered in Vancouver Canada and trades on the TSXV under the stock symbol "GOOD" and The Frankfurt Stock Exchange under the stock symbol "4G5". For further information on the Company, visit www.glninc.ca

<u>CONTACT</u>

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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.

<u>**Forward Looking Statements:**</u>

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 and target market; (b) proposed changes to the Company's patent pending technology; (c) the anticipated performance of the Company's business and operations; (d) the expectation that Company will have its cease trade order lifted and resume trading on the TSXV; (e) the Company's intention to change its name and trading symbol; (f) the Company's ability to proceed with its previously announced plans upon the closing of a transaction with a secured creditor; and (f) GLN's 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 Company's ability to successful reposition its business and leverage its patent pending technology*
- *the Company's ability succeed in its new target market;*
- *the financial performance of the Company;*
- *the impact on the Company and its success upon the closing of a transaction with a secured creditor;*
- *future economic and competitive conditions;*
- *general economic, financial market, regulatory and political conditions in which the Company operates;*
- *anticipated and unanticipated costs; and*
- *the stability of 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 Company's failure to obtain all necessary approvals to resume trading on the TSXV and change its name and stock symbol;*
- *an increase in competition;*
- *the failure of the Company to successfully execute its proposed repositioning strategy or leverage its patent pending technology;*
- *unanticipated obstacles or costs in entering the CBD and gaming space;*
- *the ability to obtain financing needed to fund the continued development of the Company's business;*

- *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/49900