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Softlab9 Technologies Inc. Announces Closing of Second Tranche of Over Subscribed Non-Brokered Private Placement

VANCOUVER, BRITISH COLUMBIA, July 21, 2020 — Softlab9 Technologies Inc. (CSE: SOFT; Frankfurt: APO2; OTC: SOFSF) ("**SOFT**" or the "**Company**") is pleased to announce the closing of the second tranche of its non-brokered private placement (the "**Private Placement**") as previously announced in its news release of May 21, 2020. The Private Placement was originally announced for total gross proceeds of up to \$2.0 Million, subject to an over-allotment option of 50% to \$3.0 million. The Company is pleased to announce that the over-allotment option was fully subscribed, and it has received gross proceeds of \$2,681,090.55 and settled \$404,130 in existing debt into the Private Placement.

The second tranche closing comprises 5,621,415 units of the Company (each a "**Unit**") at a price of \$0.35 per Unit. Each Unit consists of one common share of the Company (a "**Share**") and one-half of one transferrable Share purchase warrant (each whole warrant a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one additional Share at a price of \$0.60 for a term of 2 years following closing, being July 21, 2022 (the "**Expiry Date**"), subject to acceleration. 172,000 of the Units were issued as securities for debt to current creditors.

The acceleration clause on the Shares issuable upon exercise of the Warrants comes into effect after those Shares are free trading and if the closing price of the Shares on the Canadian Securities Exchange (the "**Exchange**") is greater than \$1.00 for 10 consecutive trading days, then the Company may, at its sole option, elect to provide notice (the "**Acceleration Notice**") to the holders of the Warrants. The Acceleration Notice may be provided by news release and indicate that the Warrants will expire at 4:00 p.m. (Vancouver time) on the date that is 30 days from the date of the Acceleration Notice (the "**Accelerated Expiry Date**"). In such instance, all Warrants that are not exercised prior to the Accelerated Expiry Date will expire on the Accelerated Expiry Date.

Proceeds from the Private Placement will be used for completion of the CleanGo GreenGo Inc. ("**CleanGo GreenGo**") acquisition as announced in the Company's press release of May 21, 2020, working capital and for general corporate purposes.

In connection with second tranche closing, the Company will pay cash commissions of \$45,580 and shall issue 45,750 finder's shares pursuant to and in accordance with applicable securities laws and Exchange policy.

All securities issued in conjunction with the second tranche Private Placement closing have a hold period expiring 4 months and one day following closing.

About SoftLab9:

SoftLab9 is a technology incubator specializing in developing, launching, acquiring, and vertically integrating companies. They foster a portfolio of assets internally while providing engineering, capital, executive management, and industry experience. The Company brings together innovative ideas based on solid foundations and experienced teams to build leading companies.

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Forward-looking Information

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements in this presentation that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations, and orientations regarding the future, including without limitation statements related to the use of the proceeds of the Private Placement and the Company's prospect of success in executing its proposed plans, including its plans to complete the acquisition of CleanGo GreenGo. Forward-looking statements can often be identified by words such as "will", "plans", "expects", "may", "intends", "anticipates", "believes", "proposes" or variations of such words including negative variations thereof and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements are based on certain assumptions by management regarding the Company, including, without limitation, the Company's ability to acquire CleanGo GreenGo and obtain required regulatory approvals and the timing thereof. Actual results could differ from those projected in any forward-looking statements due to numerous factors including, risks and uncertainties relating to the inability of the Company, to, among other things, obtain any required governmental, regulatory or stock exchange approvals, permits, consents or authorizations required to execute its proposed business plans, and obtain the financing required to carry out its planned future activities. Other factors such as general economic, market or business conditions or changes in laws, regulations and policies affecting the Company's operations may also adversely affect the future results or performance of the Company. The Company can provide no guarantee that it will be successful in completing the Private Placement or completing the acquisition of CleanGo GreenGo. Investors are cautioned that forward looking statements are not guarantees of future performance or events and, accordingly are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The forward-looking statements included in this news release are made as of the date hereof and the Company does not intend to update or revise any forward-looking statements, except as expressly required by law.