



Perk Labs Announces Binding Letter of Intent, Board Appointment, and Extension of Private Placement

Vancouver, Canada / January 4, 2023 / Perk Labs Inc. (CSE: PERK / OTCQB: PKLBF / FKT: PKLB) (“Perk” or the “Company”), is pleased to announce that it has signed a binding Letter of Intent (“LOI”) to merge with Getit Technologies Inc. (“Getit”). This follows the previously announced non-binding LOI between the two companies, which was announced on December 19, 2022. The Company also announced today the appointment of Patrick Power to its Board of Directors and the extension of the closing date of its previously announced private placement of convertible debenture units.

The Transaction and Binding LOI

The merged company will be a leading provider of digital technology solutions for delivery ordering, and digital loyalty rewards, with a strong presence in four major Canadian cities. The goal of the combined entity is to build an integrated organization that delivers intelligent digital solutions to small and medium-sized businesses across Canada and beyond. By leveraging the expertise and resources of both Perk and Getit, the merged company will be well-positioned to drive growth and innovation. Under the terms of the binding LOI:

- Perk will acquire 100% of the outstanding shares of Getit in exchange for a number of shares of Perk equal to 90% of the issued and outstanding shares of Perk immediately prior to the completion of the transaction (the “Transaction”);
- Perk will change its name and rebrand as “Getit Local”;
- Ryan Hardy, the CEO of Getit, will be appointed as CEO and Jonathan Hoyles will remain with the Company as inhouse legal counsel;
- on closing of the Transaction, two members of Perk’s board of directors will be stepping down and two new directors will be appointed representing Getit;
- a “break fee” will be payable by the terminating party if either party terminates the LOI without cause or for convenience prior to the completion of the Transaction.

Each party is conducting its respective due diligence and the contemplated Transaction remains subject to stock exchange and regulatory approval. Subject to the completion of each company’s due diligence to its sole satisfaction, the parties will negotiate and proceed to enter into a definitive agreement, with a view to completing the Transaction on or before February 28, 2023.

“We are thrilled to be taking this important step towards merging with Getit. I am excited to work with their talented team and am confident their exceptional sales and marketing capabilities will drive growth and success for our combined company,” commented Jonathan Hoyles, CEO of Perk. “We plan to sign the definitive agreement later this month, at which point, further information about the transaction and our plans will be released. The binding LOI ensures that both parties are committed to creating a strong and successful company, and the break fee serves as a further assurance of the merger’s success.”

“We are excited to reach this next step in the merger between Perk and Getit,” said Ryan Hardy, CEO of Getit. “Perk has developed valuable technology solutions, and we are excited to bring our own expertise to the table as we join forces. This merger will bring together the best of both worlds and allow us to deliver even more value to our users, customers, business partners and shareholders.”

Appointment of Patrick Power to the Board

The Company is also pleased to announce that it has appointed Mr. Patrick Power to the Company's Board of Directors, effective immediately.

Mr. Power brings a wealth of experience in business and finance to the Board. He is the Chairman and President of James Edward Capital Corporation, an Ottawa-based boutique investment bank focused on emerging growth companies, and is advising the Company on its strategic options. Mr. Power has significant experience in finance and governance, having previously served in senior executive roles for several TSX/TSXV-listed technology companies.

"I am excited to be joining Perk's Board and I look forward to the opportunity to help contribute to the Company's next chapter of growth," said Patrick Power.

"The Board of Directors and I are excited to welcome Patrick to the Company. His experience will be hugely valuable to our Board and the Company moving forward as it executes on its M&A strategy," said Mr. Jonathan Hoyles, CEO, Perk Labs.

Extension of Private Placement

The Company also announced today that it is extending the closing date of its non-brokered private placement offering of debenture units ("Debenture Units") at a price of \$10,000 per Debenture Unit, for gross proceeds of up to \$500,000 (the "Private Placement"). Each Debenture Unit consists of: (i) a 15% unsecured convertible debenture of the Company in the principal amount of \$10,000; and (ii) 200,000 common share purchase warrants. The Company intends to close the Private Placement prior to January 31, 2023, unless further extended. A finder's fee may be payable in connection with the Private Placement.

Further details of the Private Placement are provided in the press release of the Company dated December 13, 2022.

About GetIt

Co-founded by Ryan Hardy and Ben Lacroix, Getit Technologies is a mobile application technology company that specializes in mobile marketplaces to support small to medium sized businesses. Its platform "Getit Local" supports hundreds of businesses in Ottawa and Calgary for pickup and delivery technology. For more information, please visit <https://getittechnologies.co>

About Perk Labs Inc.

Perk Labs Inc. (CSE: PERK) (OTCQB: PKLBF) (FKT: PKLB) is the owner of Perk Hero, the mobile commerce platform on a mission to empower business owners with the digital tools to provide their customers with dining experiences that are more engaging, convenient and rewarding. Perk Hero is growing through a unique community-driven digital franchise business that is available to entrepreneurs at an attractive start-up price.

For more information about Perk Labs, please visit www.perklabs.io. Visit Perk Hero at www.perkhero.com. For more information on a Perk Franchise, visit www.perkfranchise.com.

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Forward-Looking Statements

This press release contains forward-looking information or forward-looking statements (collectively "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is typically identified by words such as: "may", "believe", "thinks", "expect", "exploring", "expand", "could", "anticipate", "intend", "estimate", "plan", "pursue", "potentially", "projected", "should", "will" and similar expressions, or are those, which, by their nature, refer to future events. These forward-looking statements, which involve risks and uncertainties, relate to, among other things, the discussion of the Company's business strategies and its expectations concerning future operations, including statements regarding the Private Placement, the Company's ability to continue operations if the Transaction is not completed, the Company's ability to raise further capital, statements regarding the break fee will assure the merger's success, the Company's ability to obtain regulatory and exchange approvals, and ability to complete the Transaction. Although the Company considers these forward-looking statements to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties, and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance and that actual results may differ materially from those in forward-looking statements. Undue reliance should not be placed on such forward-looking information, as there can be no assurance that the plans, intentions, or expectations upon which they are based will occur.