
NEWS RELEASE

SQID PAYMENTS TRADING UPDATE

June 19, 2020 – Melbourne, Victoria, Australia.

SQID Technologies Limited provides an update to the market for the trading calendar year 2020.

The company will continue to provide performance updates including any further impact of COVID-19 on our operations.

The performance year to date demonstrates the resilience of the company and its current business model which specialises in card not present and e-commerce transactions.

Below is unaudited transaction value data up to and including 18 June 2020.

It is important to note that past performance may not be a reliable indicator of future performance.

MONTH	FY20	FY19	% Increase
January	\$18,285,524	\$14,131,250	29%
February	\$19,872,691	\$11,753,246	69%
March	\$18,349,135	\$15,580,933	18%
April	\$12,115,776	\$17,347,557	(30%)
May	\$16,968,967	\$15,514,281	9%
Up to June 18th	\$12,171,994	\$7,749,256	57%
TOTAL YTD	\$97,764,087	\$82,076,523	19%

KEY DEVELOPMENTS***Technology***

SQID deployed a new website on the 10th June that communicates SQID's unique offering. The website links to a new onboarding process, in place on the 19th June, which improves the customer onboarding experience and speeds up agreement processing. SQID is currently investigating ways to help merchants to pre-identify fraudulent transactions and the company will continue to develop and simplify the integration of new merchants to the SQID payment processing platform by offering advanced web and mobile software development kits. This alleviates the need for merchants to write bespoke software to transact through SQID's API, reducing their onboarding costs while also improving time to market and value offering.

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About SQID Technologies, in detail

SQID's software platform enables merchants to receive debit or credit card payments online by providing a connection to an acquiring bank ("Acquirer") which is a registered member of a card network such as Visa or MasterCard ("Card Network"). The "Card Network" connects "Acquirers" to a customer's bank ("Issuing Bank") so that a customer transaction can be verified. When a customer uses a debit or credit card for a purchase, the "Acquirer" will approve or decline the transaction based on the information the Card Network and Issuing Bank have on record about that cardholder's account. The merchant submits the purchase transaction information to the payment processor ("SQID") used by its "Acquirer" via a payment gateway (SQID's software) that facilitates the communication of transaction information.

SQID's technology provides merchant services and transaction processing to business merchants and ecommerce customers across both 'Business to Business' (B2B) and 'Business to Consumer' (B2C) segments to bridge both retail and wholesale transactions through its platform. Its technology is powerfully structured to allow layered access to payment and merchant transaction data, and integrates these retail and wholesale layers (creating many separate customer nodes within the network), providing split settlements between each layer. This provides a broad platform for commission structures and transaction-based rewards that are settled at the same time as the underlying transaction is settled. The business model is applicable to significant business channels including affiliate marketing, rewards programs, franchises, marketplace apps, agencies, etc.

As a "Payment Processor", SQID has contracts with merchants to handle transactions from various channels such as credit and debit cards. SQID receives a merchant fee, which is a percentage of the transaction value and also in some cases, a fee per transaction

THE CANADIAN SECURITIES EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE.

FORWARD LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. The Company is providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in these forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "anticipates", "is expected to", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the Company. These forward-looking statements include, among other things, statements relating to the ability of the Company to generate revenue; use of funds, intentions to further develop, market and promote its operations by expansion of its merchant base and industries served in Australia; strategy for customer retention, growth, service development, market position and financial results, the success of marketing and sales efforts of the Company, the Company's efforts to continuously update its software to meet business requirements, future sales plans and strategies, the economy and other future conditions, the timeline to further develop and market future enhancements; unanticipated cash needs and the possible need for additional financing and the adoption of governance policies, committees and practices.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond our control, that could influence actual results include, but are not limited to: a downturn in general economic conditions; the ability of the Company to continue to generate revenue adequate to fund its business plans and operations; the ability of the Company to expand its operations in Australia; competitive conditions in the industry which could prevent the Company from continuing to be profitable; competition from other payment process providers who are well established with the financial capacity to overwhelm the ability of the Company to operate in Australia, security risks, increasing costs of being a publicly traded company, the possibility that our services may become further regulated; the effectiveness and efficiency of advertising and promotional expenditures to generate market interest in the Company's products and services; volatility of the Company's share price; liquidity the inability to secure additional financing; the Company's intention not to pay dividends in the near future; claims, lawsuits and other legal proceedings and challenges; conflict of interest with directors and management; and other factors beyond the Company's control.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.