SqID   SQID TECHNOLOGIES LIMITED

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November 23, 2020 – SQID Technologies Limited (CSE: SQID) provides an update on operations and customer activities.

The Company is a payment processor for online debit and credit card payment. The standards for payment processing are established by the Payment Card Industry Data Security Standard ("PCI"). PCI is an information security standard for organizations that handle credit cards from the major card schemes (Visa and MasterCard) and must ensure a high level of integrity and compliance of its payment processing at all times to appropriately manage its risk.

Senior management of the Company changed early this year and as a result of a review by the new management the Company has advised its customers that changes were required to meet the required level of PCI compliance. We could not obtain this from a large group of customers representing about 94% of the Company's operations. Regrettably the Company is unable to continue to provide service to these customers.

The loss of these customers will have a material impact on revenue and earnings in the short to medium term. The Company will undertake a restructure of its team and downsize its overheads to manage costs. The Company has an established and highly scalable payment platform that does not require ongoing development or R&D to maintain. With further efforts into sales and marketing the Company aims to recover the revenue and earnings profile in the short to medium term.

Sqid has a strong balance sheet of $3M cash, no debt and a good sales pipeline, and is actively reviewing a number of acquisition opportunities to complement its payments software and intellectual property.

On behalf of the board of directors

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About SQID Technologies

SQID Technologies is a payment processor head quartered in Australia with a proprietary software platform for online debit or credit card payments for both retail and wholesale transactions. It provides merchant services and transaction processing to business merchants and e-commerce customers across both 'Business to Business' (B2B) and 'Business to Consumer' (B2C) segments to bridge both retail and wholesale transactions through its platform. The SQID business model has a proven model of delivering sustained profitability over time. Revenue growth has been achieved through strong growth

from merchants in industries related to training and education. For more information on SQID please visit https://sqidpayments.com.au.

FORWARD LOOKING INFORMATION

Any forward-looking statements in this news release are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management.