

SQID ACQUIRES 50% OF ICON ESPORTS

February 01, 2021 – SQID Technologies Limited (“SQID”) (CSE: SQID) is pleased to announce it has entered into a share purchase agreement (the “Share Purchase Agreement”) with ICON Esports Pty Ltd. (“ICON”) and closed the previously announced transaction whereby SQID acquired a 50% equity interest (on a fully diluted basis) in ICON.

Pursuant to the Share Purchase Agreement, SQID subscribed for 2,150,000 ordinary shares in the capital of ICON for aggregate gross proceeds of AUD \$2,150,000 (the “Transaction”). ICON runs The Chiefs Esports platform, a premier Electronic Sports club in Australia, featuring top teams in various competitive video games. Founded in August, 2014 by the members of the top League of Legends team in Australia, the Chiefs have endeavoured to achieve excellence in esports and gaming entertainment. The aggregate gross proceeds from the Transaction are intended to be used by ICON to expand the sales and business development activity and to support growth.

In connection with the Transaction, the board of directors of ICON was reconstituted to be comprised of two nominees of SQID, being Athan Lekkas and Michael Clarke, and two nominees of ICON, being Nick Bobir and Nathan Taylor.

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Cautionary Note Regarding Forward-Looking Statements

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates, and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. More particularly and without limitation, this press release contains forward-looking statements and information concerning the intended use of proceeds from the Transaction. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks inherent in the nature of the proposed Transaction, including failure to realize the anticipated benefits thereof. There can be no assurance that forward-looking statements contained in this press release will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned that the foregoing list of factors is not exhaustive. The information about ICON contained in the press release has not been independently verified by SQID.

The forward-looking statements and information contained in this press release are made as of the date hereof and SQID undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE), accepts responsibility for the adequacy or accuracy of this news release.