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SQID TECHNOLOGIES LIMITED ANNOUNCES PROPOSED PRIVATE PLACEMENT

October 6, 2021 – SQID Technologies Limited (“SQID”) (CSE: SQID) is pleased to announce it intends to proceed with a non-brokered private placement offering of up to 5,000,000 units of SQID (“**Units**”) at a price of CAD\$0.30 per Unit for anticipated gross proceeds of up to CAD\$1,500,000 (the “**Private Placement**”).

Each Unit is expected to be comprised of one ordinary share in the capital of SQID (“**Common Share**”) and one Common Share purchase warrant (“**Warrant**”). Each Warrant will entitle the holder thereof to acquire one Common Share for a period of 36 months from the date such Warrant was issued, at an exercise price of CAD\$0.45.

The net proceeds of the Private Placement are intended to be used by the Company for general working capital, business development activities and corporate purposes. Closing of the Private Placement is subject to receipt of all necessary corporate and regulatory approvals, including the Canadian Securities Exchange. In accordance with applicable securities legislation, all ordinary shares issued pursuant to the Private Placement will be subject to a statutory hold period of four months from the date of issuance. The Private Placement is not subject to a minimum amount of proceeds, and may close in one or more tranches.

Although the Private Placement is non-brokered, SQID has engaged Shape Capital Pty Ltd. to act as a finder in connection with the Private Placement and as compensation therefore, has agreed to pay a cash finder’s fee to Shape Capital Pty Ltd. equal to 8% of the aggregate gross proceeds of the subscribers introduced to SQID by Shape Capital Pty Ltd.

It is anticipated that certain officers, directors and insiders of SQID may subscribe under the Private Placement. As a result of the insiders’ participation, the Private Placement may be classified as a “related party transaction” as such term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). SQID currently anticipates that it will be able to rely upon valuation exemptions contained in MI 61-101 or an equivalent exemption under applicable securities laws.

About SQID

SQID is a Company headquartered in Australia and engaged in payment processing and investing and growing esports gaming. It provides merchant services and transaction processing to business merchants and ecommerce customers across both Business to Business (B2B) and Business to Consumer (B2C) segments through its leading partner platform (Merchant Warrior). SQID also controls ICON Esports (ICON) a leading Australia & New Zealand esports and gaming organisation, focussed on the commercial landscape of the Oceanic market through brand driven marketing campaigns and partnerships, nutrition supplements and merchandise to their esports and gaming audience.

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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”, an 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. In this news release, forward-looking statements relate, among other things, to: the terms and conditions of the Private Placement, the business and operations of the Company, the use of proceeds of the Private Placement and the applicable exemptions from the valuation requirement of MI 61-101. 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. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and the delay or failure to receive board, shareholder, court or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, SQID assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

The Canadian Securities Exchange has not passed upon the merits of the Private Placement and have not approved nor disapproved the contents of this news release.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.