

SQID TECHNOLOGIES EXECUTES SHARE PURCHASE AGREEMENT TO PURCHASE REMAINING INTEREST IN ICON ESPORTS PTY LTD.

October 22, 2021 – SQID Technologies Limited (“SQID”) (CSE: SQID) is pleased to announce that it has entered into a share purchase agreement (the “**Share Purchase Agreement**”) with ICON Esports Pty Ltd. (“**ICON**”) and the shareholders of ICON (the “**ICON Shareholders**”), pursuant to which SQID will acquire 2,150,000 ordinary shares in the capital of ICON (the “**ICON Shares**”) from the ICON Shareholders, equal to the remaining 50% of ICON, causing ICON to become a wholly-owned subsidiary of SQID (the “**Acquisition**”).

The Acquisition

Pursuant to the Share Purchase Agreement, SQID will issue 3,333,333 ordinary shares (“**SQID Shares**”) to the ICON Shareholders, on a pro rata basis, at a deemed price of CAD \$0.30 per SQID Share for a total Acquisition value of CAD \$999,999.90. The arm’s length transaction was negated between SQID and ICON. In accordance with applicable securities legislation, all SQID Shares issued pursuant to the Acquisition will be subject to a statutory hold period of four months from the date of issuance.

For further details on the terms of the Acquisition, please refer to the Share Purchase Agreement, a copy of which will be filed under SQID’s profile on SEDAR at www.sedar.com.

SQID believes the Acquisition will further integrate its payment platforms and technologies with the existing services and platforms offered by ICON.

The Canadian Securities Exchange (the “CSE” or the “Exchange”) has not passed upon the merits of the Acquisition and has neither approved nor disapproved the contents of this press release.

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” 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: successful completion of the Transaction, the ability to satisfy all requirements in order to close the Transaction, the ability of SQID and ICON to obtain all necessary consents and approvals, the anticipated successful integration of payment platforms of SQID and ICON, the anticipated increase in revenue, strong sales performance and expanded product offering of SQID and ICON upon successful completion of the Transaction and 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, the risks that the parties will not proceed with the Transaction, the failure to obtain the required shareholder, regulatory and other third party approvals as may be required in connection therewith, the ultimate terms of the Transaction and that the Transaction and associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals and clearances from regulatory authorities). 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 terms and conditions of the Transaction may change based on SQID’s due diligence and the receipt of tax, corporate and securities law advice for SQID. In addition, there are no assurances that the Transaction will be completed on terms anticipated, or at all. 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.