

IDLE Signs Letter of Intent for Reverse Takeover with Artificial Intelligence Company

VANCOUVER, BC, Jan. 27, 2023 /CNW/ - **IDLE LIFESTYLE INC. ("IDLE" or the "Company")** (CSE: IDLE.X) (FSE: 99L.F) (OTC: IDLSF) (formerly Poda Holdings, Inc.) is pleased to announce it has entered into a non-binding letter of intent with Ultron Capital Corp. ("**Ultron**"), dated January 25, 2023 (the "**LOI**") setting out the initial proposed terms and conditions pursuant to which the Company and Ultron will effect a business combination that will result in a reverse takeover of the Company by the shareholders of Ultron (the "**Proposed Transaction**"). The entity resulting from the Proposed Transaction (the "**Resulting Issuer**") will continue to carry on the business of Ultron as an artificial intelligence technology company that utilizes machine learning and natural language processing to improve efficiency, accuracy and decision-making in the education industry. The LOI was negotiated at arm's length.

The Proposed Transaction will be structured as an amalgamation, arrangement, takeover bid, share purchase or other similar form of transaction mutually acceptable to the Company and Ultron. The Company intends to issue a subsequent news release with the comprehensive details regarding the Proposed Transaction, including the proposed capitalization of the Resulting Issuer, upon execution of the definitive agreement.

Completion of the Proposed Transaction is subject to a number of conditions, including, but not limited to, exchange and shareholder approval. There can be no assurance that the Proposed Transaction will be completed as currently contemplated, or at all.

On Behalf of the Board,

Patrick Gray
CEO and Director

IDLE Lifestyle Inc.
Toll-free North America: +1-833-879-7632
Outside North America: +1-406-879-7632
investors@idle-lifestyle.com
www.idle-lifestyle.com

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking information and statements ("forward-looking information") within the meaning of applicable Canadian securities legislation, that are not based on historical fact, including, without limitation, statements using the words "believes", "anticipates", "plans", "intends", "will", "should", "expects", "continue", "estimate", "forecasts" and other similar expressions. Readers are cautioned not to place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties may not proceed with the LOI and the Proposed Transaction; that the ultimate terms of the LOI and the Proposed Transaction will differ from those that are currently contemplated, and that the LOI and the Proposed Transaction will not be successfully completed for any reason. The terms and conditions of the Proposed Transaction may change based on the Company's due diligence. The Company undertakes no obligation to comment on analysis, expectations or statements made by third-parties in respect of the Company, its securities, or financial, or operating results (as applicable). Although the Company believes that the expectations reflected in forward-looking information in this news release are reasonable, such forward looking information has been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond the Company's control. The forward-looking information contained in this news release are expressly qualified by this cautionary statement and are made as of the date hereof. The Company disclaims any intention had has no obligation or responsibility, except as required by law, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

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