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Intema announces major acquisition

- Signed letter of intent to acquire PUBLIPAGE, which owns PUBLITECH, a leader in the development of relational marketing and local web marketing platforms.
- PUBLIPAGE reported unaudited gross revenues of \$2.1 million for the fiscal year ended August 31, 2019.
- PUBLIPAGE is a fast-growing company with approximately 20 employees under the leadership of cofounders Gaétan Frigon and Hélène Héroux.
- This transaction is in line with Intema's strategy of growth through acquisition, which aims to rapidly grow the Corporation's revenues and broaden its services by consolidating the Canadian marketing technology sector.

Montreal, Quebec, Canada, February 20, 2020 - Intema Solutions Inc. ("Intema" or the "Corporation") (TSXV: ITM, OTCMKTS: ITMZ), maker of eFlyerMaker.com, an email platform with extensive compliance and content creation suites, is pleased to announce that it has signed a letter of intent on February 18, 2020, to acquire 100% of the outstanding common shares of PUBLIPAGE, INC. ("PUBLIPAGE") (the "Transaction"), which owns PUBLITECH (www.publitech.com), a leader in the development of relational and local web marketing platforms.

PUBLIPAGE was founded in 1996 by Gaétan Frigon and Hélène Héroux (the "Vendors"), who went on to build the second largest directory advertising agency in Canada. Following the arrival of electronic directories and the emergence of new communication channels in the 2000s, PUBLIPAGE pivoted to digital, offering its clients the leading-edge LOCALTRAC and PUBLITRAC web marketing solutions. In fiscal 2018, the company rebranded its operating arm as PUBLITECH and in 2019, it invested substantial resources to upgrade LOCALTRAC's software by increasing its functionality and enhancing user experience, resulting in a more competitive solution. PUBLIPAGE reported gross revenues of \$2.1 million for the fiscal year ended August 31, 2019, with a net loss of \$0.3 million, working capital of \$0.4 million, total assets of \$1.4 million, current liabilities of \$0.7 million and shareholder equity of \$0.7 million, according to the company's unaudited financial statements. In the coming months, the company expects its improved platform will enable it to add to its impressive client base, which already includes Mister Muffler, Blue Cross, Montreal-Pierre Elliot Trudeau International Airport and Dulux/Betoneil Paint.

PUBLIPAGE cofounder Gaétan Frigon is a well-known personality in Quebec. After a long career with Eaton, Metro and Steinberg, he was CEO for the SAQ and then for Loto-Québec before

becoming a successful entrepreneur with Bon Appétit and PUBLIPAGE. Gaétan Frigon spent three years as a “dragon” on the popular show “Dans l’oeil du Dragon” (the French version of “Dragon’s Den”), where he helped entrepreneurs face the challenges associated with starting up their businesses. Hélène Héroux became an entrepreneur in 1996 when she joined Gaétan to cofound PUBLIPAGE after several years working for Cossette, a large Canadian advertising agency. Gaétan Frigon will join Intema’s Board of Directors and Hélène Héroux will remain as President of PUBLIPAGE for a normal transition period, on closing of the Transaction.

“This acquisition is a solid first step towards our goal of consolidating the Canadian marketing technology sector,” said Laurent Benezra, President and Chief Executive Officer of Intema. “As we continue to grow our digital marketing platforms, we are looking to partner with companies whose team and products complement our robust roster of services. Our acquisition of PUBLIPAGE brings with it a solid client base, a seasoned team and a proven tech company whose bench strength will allow us to further broaden our services and better serve our growing list of clients.”

“The vision and expertise of Intema's management and technology team are also key elements in this transaction, as they are consistent with our own ambitions for PUBLIPAGE,” said Hélène Héroux, cofounder, President and Chief Executive Officer of PUBLIPAGE. “Both our companies stand to gain considerably from this transaction,” added Gaétan Frigon, cofounder and Chairman of PUBLIPAGE. “The complementarity of our solutions and our teams will allow us to significantly expand our service offering and achieve cross-selling through synergies between the two companies. For us, the fact that Intema is a public company was also an important factor, as it will facilitate access to the resources and means we need to accelerate the growth of our business.”

“We believe that PUBLIPAGE, via its leading-edge platforms and our combined team and technologies, has the potential to substantially increase its sales over the next three years. Consequently, we included a performance incentive in the transaction that will be triggered once PUBLIPAGE reaches specified sales targets in each of the next three years, making this a true win-win scenario for both our companies in terms of sales and profitability,” concluded Mr. Benezra.

Key terms of the Letter of Intent

The aggregate deemed consideration payable to the Vendors could reach up to \$7.75 million, on the following basis:

- Payments totalling \$5 million at the closing of the Transaction, as follows:
 - \$3.25 million in cash; and
 - \$1.75 million in common shares of Intema, based on the unit price of the concurrent private placement (see below), representing 8,750,000 common shares at \$0.20 per share, to be released in tranches every six months over a 36-month period.
- Issuance of an aggregate of up to 5,000,000 warrants, of which 1,666,667 warrants will be issued at the closing of the Transaction at an exercise price of \$0.30 per share and a term of two years, and issuance of a second and third set of warrants on the first and second anniversary of the closing of the Transaction, respectively, each set allowing for the

purchase of \$500,000 worth of common shares in Intema at an exercise price equivalent to the volume weighted average closing price (“**VWAP**”) of the common shares two weeks prior to the anniversary dates, subject to a minimum price of \$0.30. The warrants will expire two years from their date of issue.

- Performance bonuses in the aggregate of and up to \$2.75 million, payable in cash or shares (the “**Performance shares**”) at the sole discretion of the Corporation, over a period of three years following the closing of the Transaction, if PUBLIPAGE reaches the established revenue targets of \$8.3 million over such period. The Performance shares, if any, will be issued at a price equal to the 2-week VWAP, subject to a minimum price of \$0.20 per share, representing a maximum of 13,750,000 common shares.

Concurrent financing

The Transaction is subject to the completion by Intema of a private placement in the minimum amount of \$5,000,000 and maximum of \$6,000,000 (the “**Offering**”). The Offering will consist of a minimum of 25,000,000 units and a maximum of 30,000,000 units priced at \$0.20 per unit, each consisting of one common share and one half of a warrant. Each whole warrant will entitle the holder to purchase one common share of Intema at a price of \$0.30 over a two-year period.

All securities to be issued in connection with the Transaction or the Offering will be subject to a resale restriction of four months and one day. The Transaction was negotiated at arm’s length and is subject to due diligence, execution of a final agreement, closing of the Offering and regulatory approval.

About PUBLIPAGE

With headquarters in Montreal, Quebec, Canada, PUBLIPAGE was founded in 1996 as a directory advertising agency. PUBLIPAGE began offering digital services in 2011 and rebranded its operating arm as PUBLITECH in fiscal 2018. PUBLITECH is an innovative online marketing company that offers two online platforms designed to optimize online marketing efforts with minimal human intervention. PUBLITECH supports small to large businesses in the client acquisition, engagement and retention space, and simultaneously makes sure that the experience is relevant, effective and profitable. With 21 years of marketing expertise and 9 years of digital solutions development, PUBLITECH is at the core of performance marketing.

About Intema Solutions Inc.

Intema’s mission is to be the world’s premier digital marketing platform. The Corporation has been simplifying and optimizing the online marketing activities of medium and large companies through innovative technologies and cutting-edge expertise for over 20 years. A Canadian leader in permission-based email marketing, Intema provides a wide range of products and services, including SMS, content and predictive AI marketing, as well as related professional services. For more information, please visit our corporate website at intema.com.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to, or for the account or

benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

Forward-looking statements

This press release may contain “forward-looking statements”. All statements in this press release other than statements of historical facts, including, without limitation, those regarding the projected acquisition, the private placement or the financial performance of the Corporation; expected development of the Corporation’s business and projects; execution of the Corporation’s vision and growth strategy; sources and availability of financing for the Corporation’s projects; renewal of the Corporation’s current customer, supplier and other material agreements; and future liquidity, working capital and capital requirements are forward-looking statements. Although the forward-looking statements in this press release are based upon what management of the Corporation believes are reasonable assumptions, there can be no assurance that they will prove to be accurate and that the acquisition will be completed as planned, that the financing will take place as described and that regulatory/TSXV approval will be obtained as actual results and future events could differ materially from those anticipated in such statements. The Corporation undertakes no obligation to update forward-looking statements except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

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