Labrador Technologies Inc. and Claritas HealthTech Pte. Ltd. mutually agree to terminate the Software License Agreement

CALGARY, July 16, 2021 - Labrador Technologies Inc. ("Labrador" or the "Company") (**TSX-V: LTX**) announces that the reverse take-over transaction (the "Reverse Take-over" or "RTO") pursuant to the exclusive software license purchase agreement (the "Agreement") with Claritas HealthTech Pte. Ltd. ("Claritas") dated June 28, 2020 and as amended on May 24, 2021 will not be proceeding as conditions to closing have not been met by the outside closing date of July 15, 2021.

As a result, the Company is now open to receive indications of interest from parties in respect of potential transactions, the Board believes this an opportune time to explore a wide range of options to ascertain if it can take advantage of Labrador's public listing and tax pools, with a focus on shareholder value (collectively, the "Strategic Review").

The Strategic Review is intended to explore a comprehensive range of strategic transaction alternatives. These alternatives include, but are not limited to, any one or a combination of the following: opportunities to selectively raise and deploy capital (within the technology sector or otherwise); and a merger or other business combination. The Strategic Review will continue the Company's restructuring efforts which have resulted in material reductions in capital and debt outstanding.

In addition, as previously announced, as at June 30, 2021, the Company converted $150,000 Debenture and accrued interest outstanding into 1,573,832 common shares. The 1,500,000 warrants attached to the Debenture have expired un-exercised.

Trading in Labrador share have been halted pending the review of the RTO by the TSXV. Subject to TSXV approval, the Company will be requesting that trading in the Labrador Shares be reinstated.

About Labrador

Labrador is incorporated under the *Business Corporations Act* (Alberta), is a reporting issuer in Alberta and British Columbia and its common shares are listed and posted for trading on TSXV and was formerly engaged in the business of development and marketing of data retrieval technology with its registered and head office in Calgary, Alberta.

Additional Information

For further information, please contact:

Kaan Camlioglu, Interim Chief Executive Officer
Labrador Technologies Inc.

T: (403) 818-1091
E: kcamlioglu@icloud.com

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. In particular, this press release contains forward-looking statements pertaining to a Strategic Review and enhancing shareholder value. Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. There can be no assurance whether a transaction, strategic change or outcome will result from or be implemented as a result of the Strategic Review or whether the Strategic Review will enhance shareholder value. Forward-looking statements are based on the Corporation's current beliefs as well as assumptions made by, and information currently available to, the Corporation concerning anticipated financial performance, business prospects, strategies, regulatory developments. 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, as required. 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, Labrador assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.