Martello Technologies Announces Closing of $4.6 Million Overnight Marketed Public Offering

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Ottawa, Ontario (September 27, 2019) – Martello Technologies Group Inc., ("Martello" or the "Company") (TSXV: MTLO) is pleased to announce that it has closed its previously announced overnight marketed public offering, including the exercise in full of the over-allotment option (together the "Offering"), of 15,333,332 common shares of the Company (the "Common Shares") at a price of $0.30 per Common Share, for aggregate gross proceeds of approximately $4.6 million.

The offering was made pursuant to an underwriting agreement dated September 13, 2019 (the "Underwriting Agreement") between the Company and a syndicate of underwriters co-led by Canaccord Genuity and CIBC Capital Markets and including PI Financial Corp. (collectively, the "Underwriters"). Pursuant to the Underwriting Agreement, the Underwriters received a cash commission equal to 7% of the gross proceeds of the Offering.

The Company intends to use the net proceeds of the Offering to identify and fund acquisitions, accelerate R&D activities, increase sales capacity and for general corporate purposes.

The Common Shares were issued pursuant to a short form prospectus dated September 20, 2019, filed with the securities regulatory authorities in each of the provinces of Ontario, British Columbia and Alberta (the "Prospectus"). A copy of the Prospectus is available under the Company's profile on SEDAR at www.sedar.com.

This press release does not constitute an offer of the securities of the Company for sale in the United States. The securities of the Company have not been registered under the United States Securities Act of 1933, (the "1933 Act") as amended, and may not be offered or sold within the United States absent registration or an exemption from registration under the 1933 Act.

This press 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 state in which such offer, solicitation or sale would be unlawful.

About Martello Technologies Group Inc.

Martello Technologies Group Inc. (TSXV: MTLO) is a technology company that provides clarity and control of complex IT infrastructures. The company develops products and solutions that monitor, manage and optimize the performance of real-time applications on networks, while giving IT teams and service providers control and visibility of their entire IT infrastructure. Martello's products include SD-WAN technology, network performance management software, and IT analytics software. Martello

Technologies Group is a public company headquartered in Ottawa, Canada with offices in Montreal, Amsterdam, Paris, Dallas and New York. Learn more at http://www.martellotech.com

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Forward-Looking Statements

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made, by third parties in respect of the matters discussed above.

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