Internet of Things Inc. Provides Annual Filings Update

TORONTO, May 27, 2020 /CNW/ - **Internet of Things Inc.** (TSX VENTURE: ITT) (**OTC: INOTF**) (**FRANKFURT: 71T**) ("**ITT Inc.**" or the "**Company**") www.iotintl.com, a software and solutions provider in the artificial intelligence and industrial IoT markets, is providing an update on the status of the filing of its annual financial statements, including the accompanying management's discussion and analysis, and related CEO and CFO certifications for its financial year ended January 31, 2020.

On March 18, 2020, the Canadian Securities Administrators ("CSA") issued a notice stating that securities regulators will be providing coordinated relief consisting of a 45-day extension for certain periodic filings required to be made on or prior to June 1, 2020 as a result of the COVID-19 pandemic.

ITT Inc. will be relying on this extension period due to delays experienced as a result of the COVID-19 pandemic with respect to the following provisions:

- the requirement to file audited financial statements for the year ended January 31, 2020 (the "Financial Statements") within 120 days of the Company's financial year end as required by section 4.2(b) of NI 51-102;
- the requirement to file management discussion and analysis (the "MD&A") for the period covered by the Financial Statements within 120 days of the Company's financial year end as required by section 5.1(2) of NI 51-102; and
- the requirement to file certifications of the Financial Statements (the "Certificates" and together with the Financial Statements, the "Annual Filings") pursuant to section 4.1 of National Instrument 52-109.

The Company continues to work diligently and expeditiously with its auditors to file the Annual Filings on or before June 29, 2020). In the interim, members of ITT Inc.'s management and other insiders are subject to a trading black-out policy that reflects the principles in section 9 of National Policy 11-207.

The Company confirms that since the filing of its interim consolidated financial statements for the period ended October 31, 2019, there have been no material business developments other than those disclosed through news releases and filed under the Company's SEDAR profile at www.sedar.com

Change of Auditor

ITT Inc. announces that it has changed its auditors from MNP LLP ("Former Auditor") to RSM Canada LLP ("Successor Auditor") effective May 19, 2020. At the request of the Company, the Former Auditor resigned as the auditor of ITT Inc. effective May 19, 2020 and the board of directors of the Company appointed the Successor Auditor as ITT Inc.'s auditor effective May 19, 2020, until the next Annual General Meeting of the Company.

There were no reservations in the Former Auditor's audit reports for the period commencing at the beginning of ITT Inc.'s two most recent financial years and ending at the date of the resignation of the Former Auditor. There are no "reportable events" (as the term is defined in National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102")) between the Company and the Former Auditor.

In accordance with NI 51-102, the notice of change of auditor, together with the required letters from the Former Auditor and the Successor Auditor, have been reviewed by the board of directors of ITT

Inc. and filed on SEDAR.

For more information on Internet of Things Inc. visit: www.iotintl.com and follow ITT on:

Facebook: https://www.facebook.com/InternetofThingsInc/
Twitter: https://twitter.com/ITTintl
LinkedIn: https://www.linkedin.com/company/internet-of-things-inc-/

About Internet of Things Inc. (**TSX VENTURE: ITT**) (**OTC: INOTF**) (**FRANKFURT: 71T**)**:** Internet of Things Inc. is a technology company which helps businesses and organizations make smarter decisions using advanced artificial intelligence, deep machine learning and data science techniques. Its Weather Telematics Inc. subsidiary uses patented air quality monitoring sensors to provide predictive weather risk information to the insurance, logistics, fleet management and public safety sectors. The Company's R&D division, AI Labs Inc., develops new products that solve real-world business problems. The joint venture with Commersive Solutions Corp. is developing innovative technologies for use in various public spaces, starting with the ThermalPass™ fever detection system.

Cautionary and Forward-Looking Statements:
Statements contained in this news release, which are not historical facts, are forward-looking statements that involve risk, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. All forward-looking statements included in this news release are based on information available to the Company on the date hereof. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results of the Company to differ materially from the conclusion, forecast or projection stated in such forward-looking statements. These risks, uncertainties and other factors include, but are not limited to factors referenced in the Company's other continuous disclosure filings, which are available at sedar.com. Readers should not place undue reliance on these forward-looking statements. The Company assumes no obligation to update any forward-looking statements, except as required by applicable securities laws.

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