Internet of Things Inc. Proposes Name Change & Share Consolidation for its Upcoming Annual Shareholders Meeting and Provides Update on its Joint Venture for ThermalPass

TORONTO, July 27, 2020 /CNW/ - **Internet of Things Inc.** (TSXV: 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 pleased to announce its proposal to change its company name to "Predictiv AI Inc." (the "**Name Change**"). ITT Inc. is also proposing to consolidate its issued and outstanding common shares (the "**Common Shares**") on the basis of one (1) post-consolidation common share for up to five and a half (5.5) pre-consolidation common shares (the "**Consolidation**"). Additional information relating to the proposed Name Change and Consolidation is included in the Company's management information circular (the "**Information Circular**") for its upcoming annual and special meeting of shareholders to be held on August 21, 2020 (the "**Meeting**"), which is available on its SEDAR profile at www.sedar.com.

As part of the upcoming Meeting, shareholders of ITT Inc. will be asked to approve special resolutions to amend its articles with respect to the Name Change and the Consolidation.

There are currently 337,401,919 Common Shares of the Company issued and outstanding. Upon the Consolidation becoming effective, it is expected there will be approximately 61,345,803 post-consolidation Common Shares of ITT Inc. issued and outstanding.

As outlined in the Company's April 20, 2020 news release in relation to the closing of a non-brokered private placement financing (the "**Private Placement**"), the Company provided an undertaking to the TSX Venture Exchange to hold a special shareholders meeting to approve a consolidation within 180 days of completion of the Private Placement. The board of directors of ITT Inc. (the "**Board**") believes that the Consolidation will increase the Company's competitiveness in the marketplace and make its securities more attractive to a wider audience of potential investors resulting in a more efficient market for its Common Shares. Additionally, the Board is recommending the Name Change, to reflect the Company's product development focus and expansion into artificial intelligence solutions and products.

The Consolidation and Name Change are both subject to shareholder and regulatory approval, including the approval of the TSX Venture Exchange.

Update on Joint Venture for ThermalPass

The Company is pleased to provide an update as ITT Inc. and Commersive Solutions Corp. ("**Commersive**") have been working diligently in expediting the development of ThermalPass to help mitigate the spread of COVID 19. As a follow up to the Company's press release of May 7^{th}, 2020, ITT Inc. and Commersive continue to work towards a definitive agreement which is expected to be completed over the next month. ThermalPass is the first product to be developed and brought to market by SMRT Labs Inc., a jointly held company, owned 51% by AI Labs Inc. ("**AI Labs**"), a wholly owned subsidiary of ITT Inc., and 49% by Commersive, a developer of integrated, point-of-sale technologies that create unique retail experiences.

ThermalPass' fever detection device uses thermal medical-grade sensors which take 400 temperature readings per second. As ThermalPass does not require the use of cameras, it preserves the end users' anonymity and does not breach social distancing as it does not require human intervention.

"Designing and developing the technology for ThermalPass would be expected to require at least 12 months, but with our experienced and committed team of engineers and partners, we will have completed design, development and testing in less than four months!", said Michael Lende, President and CEO of ITT. "We are looking forward to commercializing ThemalPass as a much-needed solution in today's COVID-19 world" Michael Lende added.

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

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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: ThermalPass and Alert Fleet achieving the commercial results anticipated by the Company; market demand for ThermalPass and Alert Fleet; and, other 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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