

Interlapse Announces Closing of Non-Brokered Private Placement

VANCOUVER, BC, Nov. 2, 2020 /CNW/ - Interlapse Technologies Corp. (TSXV: INLA) (OTCQB: INLAF) ("Interlapse" or the "Company") announces that it has closed its previously announced non-brokered private placement offering raising gross proceeds of C\$735,632.

The Company issued 4,904,212 units at the price of C\$0.15 per unit, each unit consisting of one common share and one non-transferable warrant, each warrant entitling the holder to purchase one additional share (a "warrant share") at a price of C\$0.20 per warrant share for a period of 18 months from the date of issue provided that, commencing on March 2, 2021, if the closing price of the Company's common shares on the TSX Venture Exchange (the "TSX-V"), or any other stock exchange on which the Company's common shares are then listed, is at a price equal to or greater than C\$0.40 for a period of 10 consecutive trading days, the Company will have the right to accelerate the expiry date of the Warrants by giving written notice to the holders of the warrants that the warrants will expire on the date that is not less than 30 days from the date notice is provided by the Company to the warrant holders.

In consideration of arranging the private placement, the Company paid finders' fees in the aggregate amount of C\$34,386.24.

A senior officer and a significant shareholder of the Company participated in the private placement by purchasing an aggregate of 500,000 units. Accordingly, the private placement constituted to that extent a "related party transaction" under applicable Canadian securities laws. The Company did not file a material change report more than 21 days before the expected closing of the private placement as the details of the private placement and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons.

The common shares, warrants and any warrant shares issued upon exercise of the warrants are subject to a hold period and may not be traded until March 2, 2021 except as permitted by applicable securities legislation and the rules and policies of the TSX-V.

Interlapse plans to use the funds towards further development of its virtual currency and digital asset business.

About Interlapse Technologies Corp.

Interlapse Technologies Corp. is a financial technology applications company accelerating the global mega-trend of virtual currency adoption. Our signature product, Coincurve.com, enables a simple, safe way to buy, sell and spend virtual currency.

To learn more, visit www.interlapse.com.

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

Forward-Looking Information

Statements contained in this release that are not historical facts are forward-looking statements, including statements relating to the planned use of proceeds from the private placement, that involve various risks and uncertainty affecting the business of Interlapse. In making the forward-looking statements, Interlapse has applied certain assumptions that are based on information available, including Interlapse's strategic plan for the near and mid-term. There can be no assurance that such information 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 forward-looking information. Interlapse does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

SOURCE Interlapse Technologies Corp.

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