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VIQ Solutions Reports Q2 Record Revenue and EBITDA

VIQ's AI Platform NetScribe aiAssist™ Operational in the United States and Australia with 55 Clients in Production

PHOENIX, ARIZONA, July 31, 2019 -- VIQ Solutions Inc. ("VIQ" or the "Company") (TSX Venture Exchange: VQS and OTC Markets: VQSLF), a global provider of secure, AI-driven, digital voice and video capture technology and services for law enforcement, legal, insurance, courts, and transcription service provider markets, today reported financial results for the 2019 second quarter. Results are reported in US dollars and are prepared in accordance with International Financial Reporting Standards ("IFRS").

"VIQ's results are beginning to prove our strategy. We believe that as we integrate acquisitions and transition our client base toward AI Solutions, the result will be significant value creation for shareholders," said Sebastien Paré, VIQ President and CEO.

The strategy includes:

- Improving revenue quality by transitioning toward recurring SaaS accounts,
- Growing VIQ's client and talent base through strategic acquisitions,
- Expanding gross margins through VIQ's unique Cybersecurity, AI and Cloud Workflow solutions applied to massive volumes of voice and video data,
- Cross selling a range of purpose-built software products to our customer base.

"We are focused on our sound financial strategy to support VIQ's business goals. Once executed, they are expected to drive significant shareholder value," said Alexie Edwards, VIQ CFO.

Key Financial Strategies:

- Evolve VIQ toward higher quality, recurring, higher margin revenue,
- Support operations and acquisition strategy with lowest cost liquidity,
- Country specific technology stack enabling the migration of all clients in the United States, Australia, EMEA and Canada to complete a revolutionary end to end workflow switch into a highly secured cloud computing infrastructure.

Key Q2 2019 Business Highlights include:

- $6.2M in revenue, a record and an 88% increase year-over-year,
- 55% of revenue in the United States, 37% in Australia, 8% in EMEA and Canada,
- Gross margin of $2.5M, equivalent of 40.0%, increased 122% year-over-year,
- Gross margins are expected to continue increasing as AI integration accelerates,
- Adjusted EBITDA of $419K, a record and a 193% increase year-over-year,
- VIQ's AI platform NetScribe aiAssist™ operational in the United States and Australia with 55 clients in production ready. The plan calls for all our U.S. based clients and the majority of the Australia clients migrated by year end with the remaining in first quarter of 2020,
- Net Transcripts contracted 96 new Law Enforcement Clients in the United States,
- Announced a significant five-year contract with the Western Australia Police Force,
- AGM held with record shareholder participation: 138 shareholders representing 58% of outstanding shares voted with an average approval of 99.9% for Directors. The average approval on all other matters was 96%,
- VIQ's stock market liquidity volume, for the period January 1 to June 30, 2019, was 21M shares, up 66% over the same period in 2018. The 2019 volume run rate is on course for annual record volume on more than seven North American exchanges

Financial Results for Q2 2019

The Consolidated Financial Statements and Management's Discussion and Analysis for the quarter will be posted on the SEDAR website at www.sedar.com. The financial information included in this news release is qualified in its entirety and should be read together with the consolidated financial statements for quarter ended June 30, 2019, including the notes thereto.

Conference Call Details

VIQ will hold a conference call to discuss Q2 2019 results on Thursday August 1 at 16:00 ET. The call will consist of a brief update by VIQ President and CEO Sebastien Paré and Alexie Edwards, VIQ's CFO, followed by a question and answer period. To listen to the call via telephone, dial 1-844-678-4797 (U.S. toll-free) or 1-270-855-8581 (international) to be connected to the call by an operator using confirmation number 6079734. Participants should dial in at least 10 minutes prior to the start of the call. A recording of the call, and transcript, will be available for replay at https://viqsolutions.com/investors/.

A telephone replay will be available for two business days beginning on August 1. To access the replay, please dial in 1-855-859-2056 or 1-404-537-3406 and follow the prompt with the passcode number 6079734.

For additional information: Please contact Laura Haggard, Chief Marketing Officer, VIQ Solutions, email: lserranohaggard@viqsolutions.com. For more information about VIQ, please visit viqsolutions.com.

About VIQ Solutions Inc.

VIQ Solutions is a global expert in video capture software and audio recording with voice-to-text capabilities. VIQ provides a cyber-secure AI technology and service platform to law enforcement, immigration, medical, legal, insurance, courts, and transcription service providers, enabling them to unlock the value of their enterprise digital media and streamline their document-creation workflow, using artificial intelligence tools for measurable business gains.

Forward-looking Statements

Certain statements included in this news release constitute forward-looking statements or forward-looking information under applicable securities legislation. Such forward-looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements or information in this news release include, but are not limited to, management's targets for the Company's growth in 2019, as well as the size, scope, and timing of the implementation of projects currently in the pilot phase.

Forward-looking statements or information is based on several factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect. Although VIQ believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because VIQ can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this news release, assumptions have been made regarding, among other things, the Company's recent initiatives, and that sales and prospects may provide incremental value for shareholders. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that have been use

Forward-looking statements or information is based on current expectations, estimates and projections that involve several risks and uncertainties which could cause actual results to differ materially from those anticipated by VIQ and described in the forward-looking statements or information. These risks and uncertainties may cause actual results to differ materially from the forward-looking statements or information. Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.