TrackX Announces Delay in Filing Annual Financial Statements

DENVER, January 29, 2020 -- **TrackX Holdings Inc. (TSX.V:TKX | OTC: TKXHF | FRANKFURT:3TH) ("TrackX" or the "Company")**, a SaaS-based enterprise asset management solution provider, announces that its annual financial statements for the year ended September 30, 2019, including the related management discussion and analysis, and CEO and CFO certifications (collectively, the "Annual Financial Filings") were not filed by the required filing deadline of January 28, 2020 (the "Filing Deadline").

The Annual Financial Filings were not filed on or before the Filing Deadline due to a change of auditor and the former auditor's decision not to stand for re-election. With approval by the Audit Committee and by the Board of Directors of the Corporation, TrackX announces the resignation of Plante & Moran, PLLC and the appointment of SingerLewak LLP, Accounts & Consultants, as auditor of the Corporation.

The Company is working on the steps required to complete the Annual Financial Filings and expects to be able to file the Annual Financial Filings by February 27, 2020. The Company will provide updates as further information relating to the Annual Financial Filings becomes available.

The Company has applied to the applicable securities regulatory authorities and received a management cease trade order ("MCTO") imposed against the Chief Executive Officer and Chief Financial Officer of the Company precluding them from trading securities of the Company. The MCTO will be in effect until the Annual Financial Filings are filed and requires that the Annual Financial Filings be filed on or before March 28, 2020.

Until the Annual Financial Filings are filed, the Company intends to issue bi-weekly default status reports in accordance with National Policy 12-203 - Management Cease Trade Orders. The Company intends to satisfy the provisions of the Alternative Information Guidelines during the period it remains in default of the filing requirements.

TrackX also announces that Rick Kasch has stepped down as a TrackX Board Member and Audit Committee Chairman after a year of service to pursue other interests. Tim Harvie, President and CEO will assume the role of Audit Committee Chairman in the interim, while additional Board candidates are being considered. TrackX extends its most sincere thanks to Rick for his contribution to the Company and wishes him all the best.

The Company confirms that there is no other material information relating to its affairs that has not been generally disclosed.

About TrackX

TrackX Holdings, Inc., based in Denver, Colorado, is an enterprise asset management company deploying SaaS-based solutions leveraging multiple auto-ID and sensor technologies for the comprehensive tracking and management of physical assets. TrackX's Global Asset Management for Enterprises (GAME) platform enables the Industrial Internet of Things (IIoT) by providing unique item level tracking, workflow processing, event management, alerting and powerful analytics to deliver solutions across a growing number of industries. TrackX delivers significant value to a growing list of Fortune 500 companies and for customers in industries such as transportation, beverage, brewery, healthcare, hi-tech, hospitality, mining, agriculture, horticulture, manufacturing and government.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. All statements that address future plans, activities, events or developments that the Company believes, expects or anticipates will or may occur including the Company's anticipated pipeline and value of current and customer deployments and future opportunities are the managements best estimates and cannot be guaranteed or relied upon and is forward-looking information. There can be no assurance that such statements 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 statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements in this news release, whether as a result of new information, future events or otherwise, except as required by law.