Peeks Social Files Unaudited Interim Consolidated Financial Statements for Q2 2020 and an Amended and Restated Q1 2020

TORONTO, Oct. 31, 2019 -- Peeks Social Ltd. (TSXV: PEEK; OTCQB: PKSLF) ("**Peeks Social**" or the "**Company**") announced that the unaudited consolidated interim financial statements ("Financial Statements") and Management's Discussion and Analysis ("MD&A") for the three and six months ended August 31, 2019 (Q2), as well as the amended and restated three months ended May 31, 2019 (Q1) are now available on the Company's profile on SEDAR (www.sedar.com). The year ended February 28, 2020, represents the Company's 2020 fiscal year.

Selected highlights for the three and six months ended August 31, 2019 (Q2 2020) as follows:

- The Peeks Social platform generated gross revenue of $1.7 million during the six months period ended August 31, 2019 while gross margin had improved by 18% to 40% from 22% in the six months ended August 31, 2018
- At the same time Gross revenues generated from the platform for the three months ended August 31, 2019 was $0.913 million with the same gross margin improvement of 17% to 42% from 25% in the same period of 2018
- GAAP net loss decreased to $1.4 million in six months ended August 31, 2019 from $2.3 million in the same period 2018; and for the three months ended August 31, 2019, GAAP net loss decreased to $0.75 million as compared to $1.6 million for the same period in 2018
- GAAP net loss per share was $0.006 for the six months ended August 31, 2019 as compared to $0.011 for same period in 2018; and for the three months ended August 31, 2019 GAAP net loss per share was $0.003 as compared to $0.007 for the same period in 2018
- Shareholders equity surplus improved to $1.3 million as at August 31, 2019 up from $0.74 million as at February 28, 2019

Changes highlighted - Restated and Amended three months ended May 31, 2019

- Gross revenue generated from the platform in Q1 2020 remained the same at $0.810 million
- GAAP net loss increased slightly to $0.670 million from $0.596 million for Q1 2020
- GAAP net loss per share increased slightly to $0.003 from $0.002
- The opening balances on Balance Sheet for the three-month period ended May 31, 2019 was adjusted to reflect the ending balances as per the FY2019 Audited Financial statements as a result of the application of IFRS3 to account for the amalgamation happened during the year ended February 28, 2019. Highlights of the impact are as follows:
  - Total Assets increased to $6.6 million mainly due to recognition of Goodwill of $5.8 million
  - Shareholders' equity changed to a surplus of $0.324 as opposed to a deficit of $4.4 million previously recorded
  - Total liabilities increased to $6.2 million from $5.3 million

Certain information provided in this news release is extracted from the Audited Consolidated Financial Statements and MD&A of the Company for the year ended February 28, 2019, and should be read in conjunction with them. It is only in the context of the fulsome information and disclosures contained in the unaudited condensed consolidated interim Financial Statements and MD&A that an investor can properly analyze this information.

The Peeks Social app can be downloaded in either the Apple or Google app stores, or by visiting www.peeks.social.

The Cease Trade Order ("CTO") effective September 9, 2019, issued by the Ontario Securities Commission ("OSC") for the Company is still in effect, however, the Company intends to address any additional conditions, if any, imposed by the OSC. The Company will provide an update on revocation of the CTO as it becomes available. In addition, the Company will be filing its application to TSXV for reinstatement following a review of the Company's February 28, 2019, audited financial statements and corresponding MD&A by the TSXV, completion of the necessary filings; and revocation of the CTO.

For further information, please contact:

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