GATEKEEPER

Not for dissemination in the United States or through U.S. newswires

Gatekeeper Provides Update on Financing

Abbotsford, BC – November 6, 2020 - Gatekeeper Systems Inc. ('Gatekeeper' or the 'Company') (TSX-V: GSI) (OTC: GKPRF) (FSE: 1GK) a leading provider of intelligent video solutions for public transport and smart cities, provides an update on its previously announced non-brokered private placement (the "Financing").

The Company is working expeditiously with subscribers and expects to close the Financing prior to November 20, 2020. Additional processing time was required beyond the Company's control. The TSX Venture Exchange has approved final closing for the Financing up to December 1, 2020.

Doug Dyment, CEO of Gatekeeper, commented: "While we work diligently to close the Financing, I would like to remind our shareholders that the fundamentals of our business have never been stronger. This Financing was unsolicited, and its closing does not impede the operations of the Company. We have reported nine consecutive quarters of record-breaking growth and in our latest fiscal quarter (Q3-2020) we reported revenue of $5.6M, net income of $1.3M, and working capital of $7.7M. We also secured a $3M credit facility with TD Bank in July 2020, which is currently not utilized. The subscribers have been unwavering in their commitment to complete the Financing and they are appreciative that the Company is accommodating the unexpected additional time that they have required to close."

The Financing will consist of up to 6,500,000 units (each, a "Unit") at a price of $1.00 per Unit for gross proceeds of up to $6.5 million. Each Unit will consist of one common share of the Company and one common share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder to acquire an additional common share at a price of $1.10 for a period of twenty-four (24) months from the closing date. Should the stock price trade over $1.35 per share for a period of ten consecutive trading days, the Company will have the right to accelerate the expiry of the Warrants by providing notice to the holders of the Warrants by news release that the Warrants will expire on the date that is not less than 30 days from the date the notice is provided.

The Company intends to use the proceeds of the Financing to finance growth initiatives, for general corporate purposes, and to accelerate sales and delivery of the Company's Intelligent Temperature Sensing Systems (ITSS) which has been designed to efficiently measure the body temperature of students while boarding a school bus or entering schools.

About Gatekeeper Systems Inc.

Gatekeeper is a leading provider of intelligent video solutions designed to provide a safer transportation environment for children, passengers, and public safety personnel on multiple transportation modes. The Company uses AI, video analytics and mobile data collectors to inter-connect public transit assets as part of intelligent transportation systems for Smart City initiatives. The Company's Platform-as-a-Service (PaaS) business model is designed to connect moving vehicles in the era of Internet of Things (IOT).
www.gatekeeper-systems.com

Contact Information
Douglas Dyment
President & CEO
ddyment@gatekeeper-systems.com
(604) 864-6187

Follow us:

Cautionary Note Regarding Forward-Looking Statements: This release contains forward-looking statements, including statements regarding the possible completion of a non-brokered private placement and the intended use of proceeds from the Financing. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that the Company believes are reasonable, including that the Company is able to obtain any required government or other regulatory approvals to complete the Company's planned private placement and operations and that the Company is able to complete the Financing. However, the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks may include, among others, that the Financing will not complete, actual results of the Company's operations being different than those expected by management and delays in obtaining or failure to obtain required government or other regulatory approvals or financing. 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. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

This news release does not constitute an offer to sell or solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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