Memex Inc. Signs Term Sheet for up to $1.5 Million in Loan Facilities

Burlington, ON, Canada – February 26, 2019 – Memex Inc. ("Memex" or the "Company") (TSX-V: OEE), a global leader in Industrial Internet of Things (IIoT) manufacturing productivity software, is pleased to announce it has signed a non-binding term sheet with affiliates of G&G Private Capital ("G&G") (for up to $1.4 million) and Officers of Memex (for up to $100 thousand) (collectively the "Lenders"), for a total of $1.5 million dollars (collectively, the "Loan"), with G&G currently going through their due diligence process. Provided G&G agrees to proceed, the first tranche of the loan would be for an aggregate amount of $750 thousand ($700 thousand from G&G and $50 thousand from Company Officers). Subsequent drawdowns will be done in the same ratio between G&G and Company Officers and will be available to the Company beginning after 12 months from the initial drawdown subject to the Company achieving specific operational milestones primarily related to bookings and revenue.

Outstanding principal of the Loan would bear interest at a rate of Royal Bank Prime Rate + 8% per annum payable in cash or, with a 35% premium to the cash price, payable in common shares of the Company (the "Shares"), the Shares being valued at the closing price of the Company's Shares as traded on the TSX Venture Exchange on the last trading day preceding payment. Drawdown fees of 1.5% of the value of each tranche would also be payable at the time of drawdown. No repayment of outstanding principal would be required in the first twelve months of the Loan which would mature 36 months from the closing date. The proceeds of the Loan will be used by the Company to support ongoing operations. The Loan would be secured by a first charge general security agreement against Company assets.

In connection with the proposed Loan, the Company would also issue the Lenders non-transferable Share purchase warrants (the "Warrants") with each drawdown. For the first $750 thousand the Lenders would receive a total of 3.75 million Warrants (3.5 million to G&G) exercisable at $0.05. The number of Warrants issued for any subsequent tranches would be equivalent to the number obtained by dividing ¼ (25%) of the drawdown amount by the closing price of the Company's Shares as traded on the TSX Venture Exchange on the last trading day prior to the drawdown. These Warrants would have an exercise price equivalent to that trading value. Expiry of the Warrants would coincide with the maturity of the Loan. Issuance of the Warrants is a condition of closing of the financing and is subject to the acceptance of the TSX Venture Exchange.

"Memex is very pleased to undertake this financing arrangement," said David McPhail, Memex CEO. "G&G's knowledge of the software industry and their experience in the capital markets will provide tremendous strategic value."

"Given the strength of Memex's leadership team, their technology platform and their market presence within the digitally driven manufacturing and Industrial Internet of Things marketspace, we believe Memex is uniquely positioned with significant potential," said Gregory Ellis, G&G Principal. "This financing will strengthen Memex's balance sheet and secure their position as they expand their market dominance."

About G&G Private Capital:
G&G Private Capital Inc. ("G&G"), based in Toronto, Canada is an independent finance and investment company that provides private and public companies with debt and/or equity financing. G&G's principals are experienced business people and former entrepreneurs focused on the capital and investments needs of high-growth technology companies. G&G works with profitable and near-profitable organizations and aligns itself with the long-term interests of its clients.

About Memex Inc.:
Established in 1992, Memex grew to be an industry leader in Industry Internet of Things (IIoT) through the development of MERLIN Tempus, an award-winning platform that delivers real-time, tangible increases in manufacturing productivity. Memex is on the leading edge of industry trends in computing power, machine connectivity, industry standards, advanced software technology, and manufacturing domain expertise.

Our persistent pursuit of innovative IIoT solutions led to a comprehensive understanding of the challenges manufacturers face. We made it our mission to, "successfully transform factories of today into factories of the future." As the global leader in Machine to Machine (M2M) connectivity solutions, our hardware and software products create unparalleled visibility at all levels, from "Shop-Floor-to-Top-Floor."

The MERLIN Tempus Suite provides effective quantification and management of Overall Equipment Effectiveness (OEE) by revealing hidden capacity using real-time objective data. Further, it offers sustainable benefits that enable world-class OEE such as reducing costs, incorporating strategies for continuous LEAN improvement, and boosting bottom-line financial performance. For more information, please visit: www.MemexOEE.com

For investor inquiries please contact:

Ed Crymble, Chief Financial Officer
905-635-1540
investor.relations@memexOEE.com

David McPhail, President & CEO
905-635-1540
investor.relations@memexOEE.com

Sean Peasgood, Investor Relations
647-977-9264
sean@sophiccapital.com

Forward-Looking Statements

Statements relating to the initial closing of the financing or any subsequent drawdowns are forward-looking statements. However, the initial closing of the financing is subject to the lenders being satisfied with the results of their due diligence review, the execution of definitive binding documentation and the satisfaction of certain conditions precedent including, but not limited to, the acceptance of the TSX Venture Exchange. Further, any subsequent drawdowns will be subject to the Company achieving specific operational milestones primarily related to bookings and revenue. There can be no guarantee that closing of the financing will occur or, of closing does occur, that the Company will be able to achieve the milestones required for additional drawdowns. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. The aforementioned forward-looking statements are made as of the date of this press release and, except as required by applicable securities legislation, MEMEX assumes no obligation to update publicly or revise these forward-looking statements to reflect subsequent information, events, or circumstances.