

HIRE Technologies Announces \$2.25 Million Private Placement

Toronto, Ontario, August 10, 2020 – HIRE Technologies Inc. (TSX-V: HIRE) (the “Company” or “HIRE”) announces that it is undertaking a non-brokered private placement (the “Offering”) of 9% unsecured convertible debentures (the “Convertible Debentures”) for gross proceeds of up to \$2,250,000 to fund acquisitions and investments as well as for use as working capital to deliver on the Company’s strategic plan.

Simon Dealy, CEO of HIRE Technologies commented, “Given how strong and resilient the revenues of the company have sustained during the pandemic, I’m very pleased to be earmarking the funds from this proposed financing to our M&A growth program. The company has a strong watchlist and it is looking forward to continuing its efforts to consolidate and modernize the recruitment marketplace.”

The Convertible Debentures will have a maturity date of July 31, 2023 (the “Maturity Date”), will bear interest at 9.0% per annum, payable semi-annually in arrears, in cash or, at the option of the Company, in common shares of the Company (“Common Shares”) at a conversion price equal to the greater of the volume weighted average trading price of the Common Shares on the TSX Venture Exchange (“TSXV”) for 20 consecutive trading days ending on the date immediately preceding the payment date and the lowest price permitted by the TSXV (the “Interest Conversion Price”).

The holder may convert all or part of the Convertible Debentures into units (“Units”) at a conversion price of \$0.30 per Unit (the “Unit Conversion Price”) at any time prior to the Maturity Date. Each Unit will be comprised of one Common Share and one common share purchase warrant (a “Unit Warrant”) with each Unit Warrant entitling the holder to purchase one Common Share at a price of \$0.60 at any time prior to the Maturity Date. In addition, should the daily volume weighted average trading price of the Common Shares exceed \$0.65 for a period of 10 consecutive trading days, the Company may, at its discretion, force the conversion of the Convertible Debentures into Units, at the Unit Conversion Price.

Upon any conversion of the Debentures, the Company may elect to pay all accrued and unpaid interest in Common Shares of the Company at the Interest Conversion Price.

The Company may pay eligible finders a fee consisting of (i) a cash payment equal to 7.0% of the gross proceeds raised from the Offering and (ii) non-transferable finders’ warrants entitling the holder to purchase that number of Common Shares as is equal to 7.0% of the gross proceeds of the Offering divided by a conversion price of \$0.30 (the “Finder Warrants”). Each Finder Warrant is exercisable for one Common Share at a price of \$0.30 per Common Share until 36 months after the closing date of the Offering (“Closing”).

The Convertible Debentures and Finder Warrants, and the Common Shares issuable upon conversion of the Convertible Debentures, Unit Warrants and Finder Warrants will be subject to a statutory hold period expiring on the date that is four months and one day after Closing.

Insiders and related parties of the Company may acquire Convertible Debentures under the Offering. Such participation may be considered to be “related party transactions” within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval

requirements of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for the Offering, insofar as it involves interested parties, is expected to exceed 25% of the Company's market capitalization. In the event of participation of any director of the Company, such director shall disclose such participation and shall abstain from voting on the approval by the board of directors of the Company. The Company will not file a material change report 21 days prior to Closing because details will not be settled until shortly prior to Closing and the Company intends to complete the Offering as soon as commercially possible.

The Offering is subject to customary closing conditions including, but not limited to, the receipt of TSXV acceptance.

The securities of the Company have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About HIRE Technologies Inc.

HIRE Technologies is building a network of staffing, IT and HR consulting firms. We help our partners navigate the changing world through growth solutions, focusing on digital transformation. Our partnership model emphasizes the identity and independence of our brands and provides the resources, support and expertise to take their businesses further. We offer valuable advice and insights to our clients while delivering innovative solutions, enhancing their HR teams, and connecting them with the best people for their business.

For further information, please contact:

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Neither the TSXV 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 press release.

Forward Looking Information

This press release contains "forward-looking statements" or "forward-looking information" (collectively referred to hereafter as "forward-looking statements") within the meaning of applicable Canadian securities legislation.

All statements that address activities, events or developments that HIRE expects or anticipates will, or may, occur in the future, including statements about HIRE's business prospects, future trends, plans,

strategies, including, in particular, information concerning the Offering, the receipt of approval from the TSX Venture Exchange, and HIRE's acquisition strategy and the expected benefits thereof, are forward-looking statements. In some cases, forward-looking statements are preceded by, followed by or include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "proposes", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words.

Although the management of HIRE believes that the assumptions made and the expectations represented by such statements are reasonable, there can be no assurance that a forward-looking statement herein will prove to be accurate.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of HIRE to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and include statements regarding closing of the Offering, the use of proceeds and future plans or prospects of the Company. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Such factors include, among others: risks related to the recent outbreak of COVID-19, which may have material adverse effects on the global financial markets, and its business, financial position, financial performance, and cash flows; the impact on the business of broader economic factors; alignment of HIRE's cost structure with revenue; HIRE's limited operating history and needs for additional capital; uncertainty relating to liquidity and capital requirements; risks inherent in HIRE's acquisition strategy; HIRE may not be able to obtain financing necessary to implement HIRE's business plan; HIRE may not be able to obtain access to technology necessary to compete in the recruiting industry; HIRE operates in a highly competitive industry and may be unable to retain clients or market share; barriers to client portability are low; reliance on key management; and compliance with financial reporting and other requirements as a public company. Additional risks and uncertainties applicable to the Company, as well as trends identified by the Company affecting it and the staffing industry can be found in the Company's continuous disclosure record available on SEDAR.

Such cautionary statements qualify all forward-looking statements made in this press release. HIRE undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.