# Hire Technologies Announces Closing of Sale of Provision Business

**TORONTO, ON / ACCESSWIRE / September 8, 2023 /** HIRE Technologies Inc. (TSXV:HIRE.V) (OTCQB:HIRRF) ("**HIRE**" or the "**Company**") announces that, further to its news release dated August 1, 2023, it has closed the sale of its Provision business unit (the "**Transaction**") to Design Group Staffing Inc. (the "**Purchaser**"), an arm's length private company operating in the recruitment industry, for the cash purchase price of CAD$4,500,000 (the "**Purchase Price**"), pursuant to the terms of the definitive share purchase agreement dated July 31, 2023. Upon closing of the Transaction, the Purchaser acquired all of the shares in the capital of Provision IT Resources Ltd. ("**Provision**") from BTG Holdco Inc., a wholly-owned subsidiary of HIRE which held all of the issued and outstanding shares of Provision.

Upon closing of the Transaction, the Purchaser paid the Company CAD$3,500,000, CAD$50,000 of which had already been paid as a deposit by the Purchaser to the Company. The Purchaser will pay HIRE the remainder of CAD$1,000,000, subject to final adjustment, on completion and mutual written acknowledgment of the Purchase Price Adjustment (as defined below) and collection of accounts receivable as of the closing date. The Purchase Price presumes a net tangible asset value of CAD$1,000,000 on a balance sheet free of debt other than normal course accounts payable and such other liabilities as the Purchaser, in its sole and arbitrary discretion, approves in writing (the "**Net Tangible Asset Target**"). The Purchase Price will be adjusted on a dollar-for-dollar basis to the extent that the actual Net Tangible Asset Value on the closing date differs from the Net Tangible Asset Target and the accounts receivable as of the closing date have not been collected in a timely manner (the "**Purchase Price Adjustment**").

On August 30, 2023, the Company obtained the approval of the Company's shareholders of the Transaction by special resolution at a special meeting of its shareholders. No finder's fees were paid in connection with the Transaction. The Company plans to use the proceeds realized from the Transaction to extinguish certain current debt and liabilities and for general working capital. For more information regarding the Transaction, please see the Company's news release dated August 1, 2023, and the Company's management information circular dated July 31, 2023, both available on the Company's SEDAR+ profile.

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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 news release.*

**Forward-Looking Information**
*This news 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 the Company expects or anticipates will, or may, occur in the future, including but not limited to statements regarding the planned use of proceeds realized from the Transaction, 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 the Company 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 the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Risks and uncertainties applicable to the Company can be found in the Company's MD&A and its continuous disclosure record available on SEDAR+. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, or intended.*

*All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company 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.*

**SOURCE:** HIRE Technologies Inc.