Hire Technologies Provides Update on Restructuring Process

TORONTO, ON / ACCESSWIRE / September 14, 2023 / HIRE Technologies Inc. (TSXV:HIRE.V) (OTC PINK:HIRRF) ("**HIRE**" or the "**Company**") today shares an update on its restructuring progress. Following the recent divestiture of its Provision business unit, as shared in our September 8, 2023, news release, the Company confirms utilizing the accrued proceeds to satisfy its primary senior secured creditor in full while also allocating $2,000,000 towards another senior creditor, leaving an outstanding balance of $357,267. The remaining funds have been allocated to support ongoing operational expenses.

In a strategic move preceding the Provision deal's conclusion, the Company divested all operational assets of its Kavan Group business unit for an undisclosed sum, classified as an Exempt Disposition per the TSX Venture Exchange's protocols. After these key divestitures, HIRE's active business portfolio comprises:

- PTC Accounting and Finance
- Pulsify
- Leaders International

HIRE remains proactive in exploring further divestitures, aiming to alleviate its liability footprint while bolstering its financial position.

In the wake of the Kavin and Provision unit sales, the Company has successfully negotiated a transition plan for its interim CEO and CFO, Simon Dealy. Despite Mr. Dealy's recent exit from the board, he has committed to retaining his interim CEO and CFO positions on a scaled-back basis, operating under an independent contractor framework through December 31, 2023. Post Mr. Dealy's board departure, the board now consists of three members.

The Company also announces that on July 31, 2023, holders of a sufficient amount of outstanding principal of its series of 9% convertible unsecured subordinated debentures, which were issued by way of private placement pursuant to a trust indenture dated August 21, 2020, requisitioned the trustee to waive certain events of default under the indenture, such that the principal amount and interest owing to the holders of the debentures are payable by the Company on or before January 31, 2024, instead of the original maturity date of July 31, 2023.

The Company continues to work with its auditor toward completing its 2022 audited annual consolidated financial statements. Following completion of these statements and interim consolidated financial statements for subsequent quarterly periods, the Company intends to seek a revocation of the current Cease Trade Order issued against the Company.

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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 Company's plans to pursue additional divestitures of its remaining business units, the Company's CEO and CFO transition plan, and other business plans, 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 that may cause the Company's actual results, performance, or achievements to materially differ 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, other factors may cause results not to be as anticipated, estimated, or intended.

This cautionary statement qualifies all forward-looking statements herein. 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.