

FOR IMMEDIATE RELEASE

Martello Amends Stock Option Agreement with Niall Gallagher

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Ottawa, Ontario (December 22, 2020) – [Martello Technologies Group Inc.](#), (“Martello” or the “Company”) (TSXV:MTLO), a developer of enterprise digital experience monitoring (“DEM”) solutions announced today the amendment (the “**Amendment**”) of certain terms of the Company’s stock option agreement with Niall Gallagher. The Amendment has been approved by the TSX Venture Exchange (the “**TSXV**”) and Martello’s Board of Directors (the “**Board**”).

A co-founder of Martello, Mr. Gallagher retired as VP Product Management on December 11, 2018, remaining a Director until Martello’s Annual General and Special Meeting on September 22, 2020, when he chose not to stand for re-election to the Board.

The Amendment applies to a total of 208,603 stock options (the “**Options**”), which were awarded during the period that Mr. Gallagher was a Director of Martello. The Amendment accelerates the vesting of 173,736 Options and extends the expiry dates of all 208,603 Options to September 22, 2021, being the 12-month anniversary of the date Mr. Gallagher ceased to be a Director of Martello and an Eligible Person under Martello’s stock option plan (the “**Plan**”). In accordance with the terms of the Plan, the Options would normally have expired 90 days from the date Mr. Gallagher ceased to be a Director of Martello, being December 21, 2020.

About Martello Technologies Group

Martello Technologies Group Inc. (TSXV: MTLO) is a technology company that provides digital experience monitoring (DEM) solutions. The company’s products provide monitoring and analytics on the performance and user experience of critical cloud business applications, while giving IT teams and service providers control and visibility of their entire IT infrastructure. Martello’s software products include unified communications performance analytics, Microsoft 365 end user experience monitoring and IT service monitoring and analytics. Martello Technologies Group is a public company headquartered in Ottawa, Canada with employees in Europe, North America and the Asia Pacific region. Learn more at <http://www.martellotech.com>

This press release does not constitute an offer of the securities of the Company for sale in the United States. The securities of the Company have not been registered under the United States Securities Act of 1933, (the “1933 Act”) as amended, and may not be offered or sold within the United States absent registration or an exemption from registration under the 1933 Act.

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 the securities in any state in which such offer, solicitation or sale would be unlawful.

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

Cautionary Note Regarding Forward-Looking Statements

This news release contains “forward-looking information” within the meaning of applicable securities laws. Forward-looking information can be identified by words such as: “anticipate,” “intend,” “plan,” “goal,” “seek,” “believe,” “project,” “estimate,” “expect,” “strategy,” “future,” “likely,” “may,” “should,” “will” and similar references to future periods. Examples of forward-looking information contained in this news release include, among others, statements with respect to the expiration of the Options.

Forward-looking information is neither historical fact nor assurance of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking information relates to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking information. Therefore, you should not rely on any forward-looking information. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking information include, among others, the following:

- continued volatility in the capital or credit markets;*
- our ability to maintain our current credit rating and the impact on our funding costs and competitive position if we do not do so;*
- changes in customer demand;*
- disruptions to our technology network including computer systems and software, as well as natural events such as severe weather, fires, floods and earthquakes or man-made or other disruptions of our operating systems, structures or equipment;*
- delayed purchase timelines and disruptions to customer budgets, as well as Martello’s ability to maintain business continuity as a result of COVID-19;*
- and other risks disclosed in the Company’s filings with Canadian Securities Regulators, including the Company’s annual information form for the year ended March 31, 2019 dated July 26, 2019 and restated on May 20, 2020 and the Company’s management discussion and analysis of financial condition and results of operations for the three and twelve months ended March 31, 2020 and 2019 dated July 7, 2020, both of which are available on the Company’s profile on SEDAR at www.sedar.com.*

Any forward-looking information in this news release is based only on information currently available to us and speaks only as of the date on which it is made. Except as required by applicable securities laws, we undertake no obligation to publicly update any forward-looking information, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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