Tribe Property Technologies Completes Acquisition of Meritus Group Management Inc., Expanding Presence in Greater Toronto Area

- **Tribe has completed the acquisition of property management firm, Meritus Group Management Inc., which expands Tribe's footprint in the Province of Ontario.**
- **This acquisition adds over 5,000 additional homes under management for Tribe**

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VANCOUVER, BC, Dec. 18, 2023 /CNW/ - Tribe Property Technologies Inc. (TSXV: TRBE) (OTCQB US: TRPTF) ("Tribe" or the "Company") is pleased to announce the completion of its acquisition of Meritus Group Management Inc. ("Meritus"), an arm's-length party, strengthening Tribe's presence in the greater Toronto region of Ontario.

"We are thrilled to welcome the Meritus team under the Tribe umbrella as we expand our network of successful property management service providers across the country," said Joseph Nakhla, CEO of Tribe. "This acquisition marks a significant milestone for the Company, as we expand our presence directly into the largest metropolitan area in Canada, giving a boost to our revenue and adding more than 5,000 homes under management."

The acquisition is a continuation of Tribe's strategy to increase the Company's geographic footprint in Canada and beyond. The acquisition of Meritus strengthens Tribe's national presence, now with 8 offices across Canada – 5 in British Columbia, 1 in Alberta and 2 in Ontario, including the Company's new Meritus office in greater Toronto.

"I have been looking for the right partner – a company that shares similar goals of modernizing the property management industry and improving the level of service we can all provide for our clients with a focus on innovation, education and operational efficiencies. Tribe was the obvious choice," said Meritus Group Management Inc. Principal, Dean McCabe.

Transaction Details:

In exchange for all the outstanding share capital of Meritus, Tribe has paid a total of $1,000,000 in cash and common shares in the capital of the Company (each, a "Share") to the existing shareholder of Meritus as follows:

- $50,000 in cash as an initial deposit;
- $350,000 in cash subject to a working capital adjustment noted below;
- 143,678 Shares at a deemed issue price $0.696 per Share and equal to $100,000; and
- $300,000 by way of promissory note[1].

The Company has also paid $200,000 in cash on closing as a working capital adjustment.

The Shares issued are subject to a statutory hold period of four months and a day expiring on April 19, 2024, and a voluntary lock-up from which one-third will be released every six months over an 18-month period.

The Company has agreed to increase the purchase price by $175,500 payable in Shares at a deemed issue price of $0.696 per Share in the event certain future revenue targets are achieved.

No finder's fees were paid or payable in conjunction with this transaction.

Having completed 12 acquisitions to date, Tribe has established a successful track record of executing and integrating acquisitions to further accelerate the Company's revenue growth.

About Meritus Group Management

Meritus was founded by Dean McCabe in 2016, with the belief that condominium communities can benefit from a management relationship that is built on trust and respect earned through transparency, accuracy, and reliability. Meritus generated over $2 million in revenues in its latest fiscal year.

About Tribe Property Technologies

Tribe is a property technology company that is disrupting the traditional property management industry. As a rapidly growing tech-forward property management company, Tribe's integrated service-technology delivery model serves the needs of a much wider variety of stakeholders than traditional service providers. Tribe seeks to acquire highly accretive targets in the fragmented North American property management industry and transform these businesses through streamlining and digitization of operations. Tribe's platform decreases customer acquisition costs, increases retention, and allows for the addition of value-added products and services through the platform. Visit **tribetech.com** for more information.

ON BEHALF OF THE BOARD

"Joseph Nakhla"
Chief Executive Officer

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Cautionary Statement on Forward-Looking Information

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws regarding the Company and its business. When or if used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and similar words or expressions identify forward-looking statements or information. Forward-looking statements or information in this news release may relate to statements with operation and integration of Meritus; prospective revenue growth; the aims and goals of the Company; financial projections; growth plans including future prospective consolidation in the rental management sector; future acquisitions by the Company; beliefs of the Company with respect to the independent owner-investors market; prospective benefits of the Company's platform; and other factors or *information. Such statements represent the Company's current views with respect to future events and are necessarily based upon several assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political, and social risks, contingencies, and uncertainties. Many factors, both known and unknown, could cause results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and do not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules, and regulations.*

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[1] The promissory note will be secured against the assets of Meritus and bear interest at a rate of 7% per annum on the unpaid principal and will be due and payable over a three-year term.

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