

HIT Technologies Completes the Second Tranche of Unit Financing

October 27, 2020 – HIT Technologies Inc. (the "Company"; TSX.V: HIT) is pleased to announce, further to its news release of September 23, 2020, that it has closed the second tranche of its previously announced non-brokered private placement of up to 1,250,000 units (the "Units") at a price of \$0.16 per Unit for gross proceeds of up to \$200,000. The second tranche consisted of 545,000 Units at a price of \$0.16 each and each Unit is comprised of one common share of the Company and one share purchase warrant, entitling the holder to purchase an additional common share at a price of \$0.40 per share subject to certain acceleration until October 27, 2022. The placement remains subject to final approval of the TSX Venture Exchange. The balance of the Offering is expected to close in the near future. The Company plans to use the funds from the financing to fund its ongoing transaction with Carbeeza Ltd., and for general working capital purposes. All securities comprising the Units are subject to a four-month statutory hold period ending on February 28, 2021.

ON BEHALF OF THE BOARD OF DIRECTORS OF
HIT TECHNOLOGIES INC.

Brooks Bergreen
Chief Executive Officer

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

This press release may contain forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, anticipations, expectations, opinions, forecasts, projections, guidance or other similar statements that are not statements of fact. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. These statements are subject to certain risks and uncertainties, including the risks and uncertainties identified by the Company in its public securities filings, and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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