

VIQ Solutions Announces Proposed Amendments to Convertible Notes

PHOENIX, Ariz.--(BUSINESS WIRE)--December 18, 2019--VIQ Solutions Inc. (the “**VIQ**” or “**Company**”) (TSX Venture Exchange: VQS and OTC Markets: VQSLF) announces that it intends to amend (the “**Amendment**”) the unsecured convertible notes (each, a “**Note**”) in the aggregate principal amount of approximately USD\$6,792,934 issued to certain subscribers as previously announced in its News Releases of November 9, 2018, December 24, 2018 and May 8, 2019. The Debentures mature five (5) years from the date of issuance (the “**Maturity Date**”) and bear interest (the “**Interest**”) at a rate of 10% per annum. The Notes are also convertible into Shares at a conversion price (the “**Conversion Price**”) of CAD\$2.70, CAD\$2.72 and CAD\$2.82 per Share (adjusted to reflect the Company’s recent 1 for 20 share consolidation), respectively, at any time until the Maturity Date.

The terms of the Amendment are as follows:

1. The Company is proposing to amend the Conversion Price to \$2.18, which is equal to the closing price of the Shares as of the date of this press release (the “**Amended Conversion Price**”) for the purpose of facilitating the conversion of the aggregate principal amount of the Notes; and
2. If a holder of the Notes elect to convert the Notes on the basis of the Amended Conversion Price, the holder will receive that number of Shares equal to the aggregate amount of interest which would be payable pursuant to the terms of the Note from the date of issuance to the Maturity Date (the “**Interest Shares**”). The deemed price of the Interest Shares will be equal to the Amended Conversion Price.

The Company is proposing the Amendment to the Notes as part of management’s objective to reduce the Company’s existing debt level, which will allow the Company to execute its growth strategy. In connection with the Amendment, holders of the Notes have until December 31, 2019 at 5:00pm (Toronto Time) to elect to accept the terms of the Amendment and convert their Notes.

The Amendment will be subject to approval from the TSX Venture Exchange (the “**Exchange**”).

The terms of the outstanding non-transferable common share purchase warrants issued in connection with the Notes shall remain the same. In addition, all other terms of the Notes shall remain the same.

Certain insiders of the Company are holders of the Notes and pursuant to the rules of the Exchange and Multilateral Instrument 61-101- *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) the Amendment is considered to be a “related party transaction” within the meaning of MI 61-101. The Amendment, however, is exempt from the valuation requirement and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption in MI 61-101 that neither the fair market value of the Amendment or consideration for the Amendment exceeded 25% of the Company’s market capitalization. This News Release is being filed less than 21 days before the Amendment being approved because the Company wishes to complete the Amendment in a timely manner.

For more information about VIQ, please visit viqsolutions.com.

About VIQ Solutions Inc.

VIQ Solutions is a global expert in video capture software and audio recording with voice-to-text capabilities. VIQ provides a cyber-secure AI technology and service platform to law enforcement, immigration, medical, legal, insurance, courts, and transcription service providers, enabling them to unlock the value of their enterprise digital media and streamline their document-creation workflow, using artificial intelligence tools for measurable business gains.

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

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