

LiteLink to Acquire Smart Sensor Technology to Target Untapped Waste Management Industry

VANCOUVER, British Columbia, January 21, 2020 (GLOBE NEWSWIRE) -- LiteLink Technologies Inc. (“LiteLink”) (CSE:LLT) (OTC:LLNKF) (FRA:C0B), a key player in logistics platforms and payment solutions, is pleased to announce that it has entered into a definitive agreement (the “Acquisition Agreement”) to acquire market-differentiated Internet of Things (“IoT”) sensor technologies for the waste and container management industry (the “Assets”).

As the global population approaches 8 billion, continued population density and growth inevitably increases the volume of garbage and recycling, putting additional pressure on the waste management industry. Industrial smart bin monitoring is a revolutionary way to drive greater optimization and efficiency for operators. With IoT sensors, all parties know the fill-level of containers, and can predict pick-up and processing costs which, in turn, improves pick-up scheduling, profitability, and optimization.

LiteLink Technologies Inc., a BC-based SaaS provider of smart monitoring sensors to improve the supply chain, is now offering smart waste/construction/recycling management solutions. By incorporating ultrasonic IoT sensors with the 1SHIFT Logistics platform, LiteLink can provide businesses with a cost-saving and efficiency-driving solution:

“We are very excited about the market-differentiating IoT sensor technology, which will allow us to provide the waste management industry with a much-needed solution,” said LiteLink CEO Ashik Karim. *“We are confident that anyone that has interest or charges based on how ‘full a bin, container, or space is’ will want this technology. From grain to oil to clothing bins that require pick-ups or attention when they are full or empty, this integrated solution will solve this problem automatically without manual inspection.”*

Under the terms of the Acquisition Agreement, LiteLink will purchase all of the Assets from a partnership of individuals called 3030 IoT, including, among other things, sensor technologies, intellectual property rights, equipment, hardware, inventory, customer contracts and prospect lists. Among the Assets is IoT device and software which has already been commercialized, operating with a large bin waste management company in British Columbia.

As consideration for the Assets, LiteLink has paid a \$50,000 cash deposit, and has agreed to pay: \$60,000 in cash and \$140,000 in common shares of LiteLink upon LiteLink completing a subsequent financing, and a maximum royalty payment of \$1,200,000, which is only payable upon revenue being derived from the commercialization of the Assets (“Revenue”). LiteLink has also agreed to pay a continued royalty for three years after closing of 15% of Revenue.

The Acquisition Agreement is subject to confidentiality requirements and customary closing conditions, including LiteLink’s satisfactory due diligence review of the Assets, and that the chief engineer & inventor of the Assets will be joining LiteLink on a full-time basis.

The US waste management market is expected to grow steadily to \$80.7 billion by 2023, yet the industry is still plagued by overfills leading to manual cleanup and a lack of efficiency in container pick-ups that are half-full or overfilled, driving fines and overhead costs. Moreover, several containers and bins have been connected with deaths during pick-up, which are all potentially avoidable through technology solutions. Meanwhile, the smart waste management market is gaining traction and is expected to grow at a compound annual growth rate of 25.68% to reach \$5.19 billion by 2024. With this transaction, LiteLink is one step closer to commercializing a turnkey hardware and software platform for widespread use and adoption.

About LiteLink Technologies Inc.

LiteLink Technologies Inc. (CSE:LLT) (OTC:LLNKF) (FRA:C0B:FF) is a major player in developing world-class enterprise platforms that utilize artificial intelligence, blockchain, and predictive analytics to solve fragmented and outdated technology problems in the logistics and digital payment industries. Our flagship 1SHIFT logistics platform offers real-time transparency and tracking which allows brokers, shippers, and carriers to track shipments and settle payments in real-time.

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The Canadian Securities Exchange has not reviewed or approved the contents of this news release.

Cautionary Statement Regarding Forward-Looking Statements

This news release may contain certain forward-looking statements and information (together, "forward-looking statements") within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words "will", "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to the nature of the business of LiteLink, the intended integration of the Assets, the closing of the Acquisition Agreement, and other factors or information. Such statements represent LiteLink's current views with respect to future events and are necessarily based upon a number of assumptions and estimate that, while considered reasonable by LiteLink, 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. LiteLink does not intend and does 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.