



For Immediate Release

Quorum Contact: Maury Marks
403-777-0036
MarksM@QuorumDMS.com

Quorum Announces \$7 Million Bought Deal Private Placement Common Share Offering

Calgary, Alberta, October 17, 2019: Quorum Information Technologies Inc. (TSX Venture: QIS) (“Quorum” or the “Company”), a leading provider of dealership and customer management software and value-added services to the automotive industry, is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Cormark Securities Inc. (collectively the “Underwriters”) pursuant to which the Underwriters have agreed to purchase, on a “bought deal” private placement basis, 8,046,000 common shares (the “Shares”) of the Company at a price of \$0.87 per Share (the “Issue Price”), representing gross proceeds to the Company of approximately \$7.0 million (the “Offering”).

The Underwriters have also been granted an option (the “Underwriters’ Option”), exercisable in whole or in part at any time prior to the closing date, to purchase for resale up to an additional 15% of the Shares sold pursuant to the Offering at the Issue Price. In the event that the Underwriters’ Option is exercised in its entirety, the aggregate gross proceeds of the Offering will be C\$8,050,023.

The net proceeds of the Offering will be used for growth initiatives, working capital, general corporate purposes and future potential acquisition opportunities.

The Shares will be offered for sale on a private placement basis pursuant to applicable exemptions from the prospectus and registration requirements in the following jurisdictions in all of the Provinces of Canada and elsewhere.

The Offering is anticipated to close on or about November 7, 2019 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange and any applicable securities regulatory authorities.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction, nor shall there be any sale of the Shares in any state in which such offer, solicitation or sale would be unlawful. The Shares will not be and have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States, or to, or for the account or benefit of U.S. persons, absent registration or an applicable exemption from the registration requirements.

About Quorum

Quorum is a North American company focused on developing, marketing, implementing and supporting its portfolio of software and services for automotive dealerships that includes:

- XSELLERATOR™, a Dealership Management System (DMS) that automates, integrates and streamlines key processes across departments in a dealership, and emphasizes revenue generation and customer satisfaction.
- DealerMine CRM, a sales and service Customer Relationship Management system and set of Business Development Center services that drives revenue into the critical sales and service departments in a dealership.
- Autovance, a sales desking and F&I menu solution that increases sales department gross margins and improves customer satisfaction for dealerships.
- Advantage, a full showroom system for both franchised and independent dealerships and a comprehensive operating system that includes accounting for the independent market.

Quorum Information Technologies Inc. is traded on the Toronto Venture Exchange (TSX-V) under the symbol QIS. For additional information please go to www.QuorumInformationSystems.com.

Forward-Looking Information.

This press release may contain certain forward-looking statements and forward-looking information ("forward-looking information") within the meaning of applicable Canadian securities laws. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "intend", "objective", "continuous", "ongoing", "estimate", "expect", "may", "will", "project", "should" or similar words suggesting future outcomes. In particular, this press release includes forward-looking information relating to the Offering, including anticipated use of proceeds and timing of closing of the Offering. Quorum believes the expectations reflected in such forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon.

Forward-looking information is not a guarantee of future performance and involves a number of risks and uncertainties some of which are described herein. Such forward-looking information necessarily involves known and unknown risks and uncertainties, which may cause Quorum's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking information.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed this release and neither accepts responsibility for the adequacy or accuracy of this release.