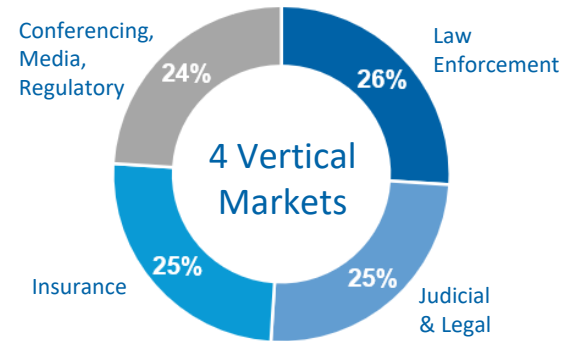




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VIQ Solutions Reports First Quarter 2020 Results and Updates 2020 Outlook

REVENUES		GROSS PROFIT		ADJUSTED EBITDA	
1Q '20	1Q '19	1Q '20	1Q '19	1Q '20	1Q '19
\$7.5M	\$6.4M	\$3.2M	\$3.0M	\$0.6M	\$0.3M
+19% YOY		+6.3% YOY		+86% YOY	



KEY Q1 2020 FINANCIAL HIGHLIGHTS

“We completed another great quarter achieving several milestones against our long-term strategy to significantly increase and improve revenue quality, migrate our clients and our workforce to our proprietary technology platform, and, advance our capital markets journey.

Recurring revenue grew by 31% in the quarter, positive EBITDA was generated, and we closed a number of important organic wins, bolstering our client base. We added two new accretive, non-dilutive acquisitions and a fourth growth vertical to our portfolio of B2B customers. Conferencing, Finance, Media and Political digital content, strategically diversify equally, our long-term recurring and organic revenue.

We also reported a rolling backlog of \$3 million in new SaaS Technology orders which further supports the accelerated digital transformation underway within our markets,” said Mr. Paré”

Sebastien Paré
CEO and President

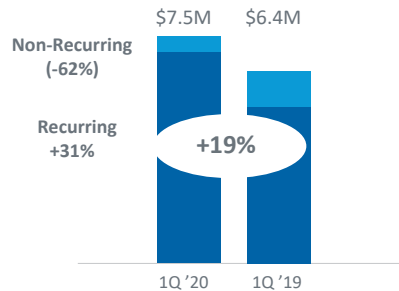
- Revenue of \$7.5 million increased 19% quarter-over-quarter,
- Recurring revenue increased 31% from \$5.5 million to \$7.2 million, which represents 96% of total revenue,
- Generated 72% of revenue in the United States, 26% in Australia and 2% in EMEA and Canada,
- Gross profit of \$3.2 million represented 42.8% of revenue versus 47.8% of revenue in the prior year. Lower gross margin was due to the impact COVID-19 on our Courts vertical which usually produces higher gross margins plus the impact of FX. Additionally, Q1 2019 gross margin of 47.8% included hardware sales that were not repeated in Q1,2020. As previously stated, VIQ is not pursuing hardware sales, instead is working with its partners to fulfill hardware orders in the future.,
- EBITDA and Adjusted EBITDA were \$0.6 million, representing an increase of 86% year over year,
- VIQ recognized a net \$5.1 million in one-time, non-cash expenses related to the conversion of Notes to equity during the quarter. The approximate impact on net earnings per share was \$0.39. Excluding the impact of this one-time non-cash interest charge, inducement charge and notes revaluation expense related to the convertible note, the net loss per share in the first quarter of 2020 was \$0.06 as compared to nil in the first quarter of 2019,
- Issued 1.0 million shares in the first quarter of 2020 due to the exercise of warrants for approximately \$1.6 million bringing the total outstanding share count at the end of the quarter to 18,263,139 shares.

ENTERPRISE VALUE

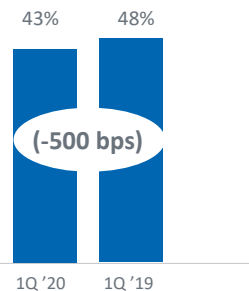
US\$55M

At March 31, 2020
Up 50% YOY

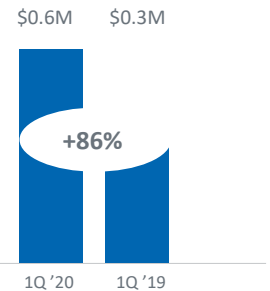
REVENUE MIX



GROSS MARGIN



ADJUSTED EBITDA



KEY Q1 2020 BUSINESS HIGHLIGHTS

“During the quarter, we also converted \$6.4 million in convertible debt to equity with strong support from all Noteholders for an early, non-cash, exercise of the Note. This allowed us to optimize our capital structure, increase stock liquidity, strengthen our balance sheet and is in alignment with our shareholders.”

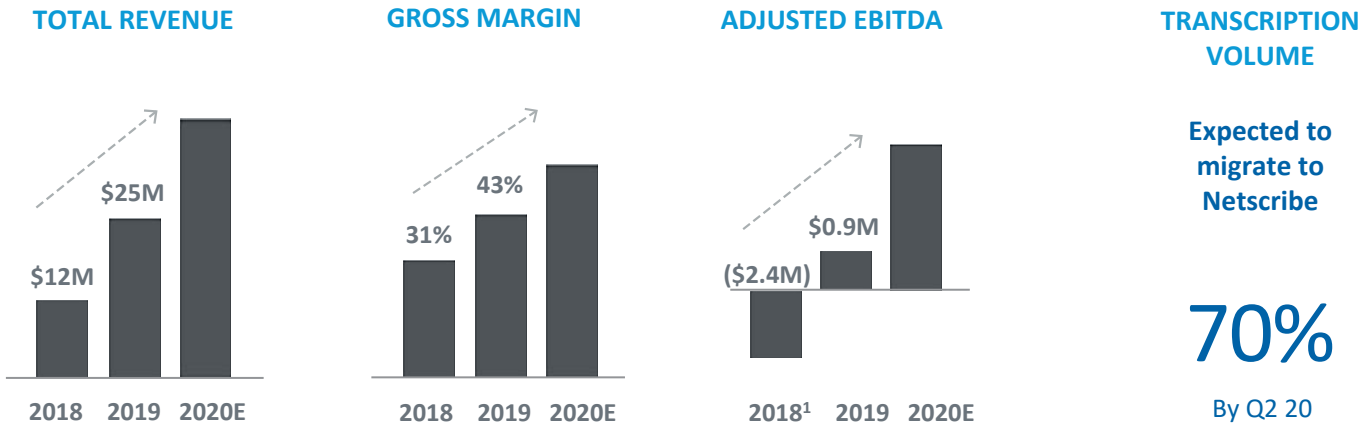
Alexie Edwards
Chief Financial Officer

- Completed two accretive acquisitions of leading U.S. documentation transcription service providers in February comprised of ASC Services LLC of Washington, D.C. (“ASC”) and wordZxpressed, Inc. (“WordZ”) of Atlanta, Georgia for a total of \$11.6 million. The two acquisitions are expected to add annualized revenue of approximately \$12 million,
 - On a proforma 12-month basis, VIQ’s annualized recurring revenue is now approximately \$37 million excluding organic growth and future acquisitions. The two acquisitions were funded through drawdowns of approximately \$4.4 million in debt, \$1.2 million in promissory note and \$6.0 million to be paid in earn-outs to acquired company management,
 - Added approximately 90 additional clients organically and through acquisitions,
 - Further migrated a significant percentage of US and Australian customers into NetScribe™, powered by aiAssist™ and transitioned the workforce to become industry specific editors,
- VIQ’s \$55.4 million total enterprise value at March 31, 2020 was comprised of market capitalization of \$43.8 million, and net debt of \$11.6 million, comparing favorably to enterprise value a year ago of approximately \$37 million comprised of market capitalization of \$25 million plus net debt of \$12 million. (Note the net debt balance at the quarter end was slightly lower than previously reported due to foreign currency translation adjustments.),
 - Stock market liquidity volume of approximately 1.2 million shares for the period of January 1 to March 31, 2020 increased approximately 118% over the same period in 2019. Second quarter 2020 volume run rate is on course for annual record volume tradable on more than thirteen North American exchanges,
 - Year-to-date stock market liquidity (through May 6th) volume and price increased significantly. Traded volume, across all markets, grew to 3.2 million shares, up 450% versus the prior year. The Company’s volume weighted average price (VWAP) was CAD\$3.43 (US\$2.44), up 35% versus the prior year. Equity dollar volume increased to CAD\$11.0 million (US\$7.8 million), up by 600% versus the prior year.

FIVE NON-DILUTIVE ACCRETIVE ACQUISITIONS COMPLETED IN 17 MONTHS



OUTLOOK - FISCAL YEAR 2020



- Considering known Covid-19 impacts from Q1, VIQ announced a 2020 revenue goal range of between \$34 and \$37 million of which 85%-90% is in core recurring technology and services revenue from existing clients. This goal excludes acquisitions. As economies start to reopen, organic growth from net new customers will be added back to the revenue goal,
- Serving 1,300 clients across four markets: 26% Law Enforcement, 25% Judicial Legal, 25% Insurance and 24% conferencing, media and regulatory,
- The Covid-19 pandemic has impacted the Australian courts ability to conduct hearings and are expected to generate 8%-12% lower revenue than expected. However, this is offset, at present, by higher than expected US revenues, driven by an increased demand from our global broadcast, political and law enforcement clients, while insurance volumes remains steady,
- At end of Q1, approximately 30% of the transcription volume is processed using VIQ's new NetScribe, powered by aiAssist, platform. The Company expects to reach its target of 70% by the end of June 2020 resulting in an expected 50% -55% in gross margins for the year,
- In April, VIQ received a loan under the US Paycheck Protection Program of \$2.1 million and qualified for wage subsidies of \$1.1 million in Australia over 6 months. The company is currently awaiting results of additional pandemic related wage subsidies in Canada,
- Adjusted EBITDA is expected to range between 10% and 15% of revenue at \$4-\$6 million,
- Earnings per share for the year will include the \$0.41 per share impact in the first quarter related to the non-cash charges on the Notes conversion (as described above),
- The current backlog of booked orders but not yet delivered is approximately \$3 million, primarily consisting of long-term SaaS technology and services contracts awarded to VIQ, is expected to generate incremental recurring revenue, and will be fully realized throughout 2021,
- VIQ maintains an active M&A pipeline, which may result in additional acquisitions completed in 2020 and 2021.

First-quarter results
conference call at
5:00PM ET May 7th, 2020

Dial In
1-844-678-4797
#3678024

"We should again achieve record revenue, gross margin and EBITDA results this year despite the global pandemic impact. We cautiously adjusted our topline to reflect events in Q1 and we protected our income guidance by qualifying for and receiving \$2.5 million in wage subsidies in our key markets. We expect that, depending upon market conditions, we will qualify for an up listing to a major national US exchange by end of 2020 or during 2021," stated Mr. Paré.

¹ Pro forma Adjusted EBITDA was \$0.8M. Pro forma financials reflect the impact of the Net Transcripts, Transcription Express and HomeTech acquisitions as though they were completed on January 1, 2018.



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VIQ Solutions has taken what it believes to be the appropriate measures to ensure continuity of its business during the COVID-19 health crisis and remains on solid footing with diversified revenue sources across multiple markets and regions.

On April 24, 2020, the company received a loan for \$2.1M under the U.S. Small Business Administration Paycheck Protection Program through BMO Harris Bank. Loan matures in two years and carries an interest rate of 1%. Principal and interest are due beginning seven months from date of the note. Generally, the loan will be forgiven if utilized for payment of qualifying expenses during the eight-week period that begins at the origination date of the loan.

The Company granted 396,000 stock options to employees. The options were granted in accordance with the Company's stock option plan and have an exercise price of CAD\$3.13 per share, with a five-year term, vesting one third on the grant date, one third on the first anniversary of the grant date and one third on the second anniversary of the grant date.

The Consolidated Financial Statements and Management's Discussion and Analysis for the quarter will be posted on the Company's website at

<https://viqsolutions.com/investors> and on the SEDAR website at www.sedar.com.

The financial information included in this news release should be read together with the consolidated financial statements for the year ended March 31, 2020, including the notes thereto.



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Conference Call Details

VIQ will hold a conference call to discuss its first quarter 2020 results on Thursday, May 7 at 5:00 p.m. ET. The call will consist of a brief update by VIQ President and CEO, Sebastien Paré, and Alexie Edwards, VIQ's CFO, followed by a question and answer period. Investors may participate by dialing 1-844-678-4797 (U.S. toll-free) or 1-270-855-8581 (international) to be connected to the call by an operator using conference ID number 3678024. Participants should dial in at least 10 minutes prior to the start of the call.

A replay of the call will be available on VIQ's website at <https://viqsolutions.com/investors> or by dialing 1-855-859-2056 with passcode number 3678024 beginning at 8:00 p.m. ET for thirty days.

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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.



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Forward-looking Statements

Certain statements included in this news release constitute forward-looking statements or forward-looking information under applicable securities legislation. Such forward-looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements or information in this news release include, but are not limited to, management's targets for the Company's growth in 2020, as well as the size, scope, and timing of the implementation of projects, getting to an enterprise value of close to \$100 million next year, and preparing for a potential up-listing to the TSX and a US National Exchange within the next year or two.

Forward-looking statements or information is based on several factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect. Although VIQ believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because VIQ can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this news release, assumptions have been made regarding, among other things, the Company's recent initiatives, and that sales and prospects may provide incremental value for shareholders. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that have been used.

Forward-looking statements or information is based on current expectations, estimates and projections that involve several risks and uncertainties which could cause actual results to differ materially from those anticipated by VIQ and described in the forward-looking statements or information including COVID-19 pandemic. These risks and uncertainties may cause actual



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results to differ materially from the forward-looking statements or information. Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.

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