

*Mediagrif reports results
for its third quarter of fiscal 2019*

Third quarter highlights of fiscal year 2019:

- Revenues reach \$20.9 million.
- Adjusted EBITDA¹ of \$5.3 million including non-recurring expenses of \$0.2 million.
- Profit of \$2.9 million (\$0.19 per share).
- Cash flows from operating activities totalled \$2.6 million.

Quarterly dividend:

- Declaration of a quarterly dividend of \$0.10 per share payable on April 15, 2019 to shareholders of record on April 1, 2019.

Longueuil, Canada, February 12, 2019 – Mediagrif Interactive Technologies Inc. (TSX: MDF), a Canadian leader in information technology, today announced its financial results for the third quarter of fiscal 2019. Unless otherwise indicated, all amounts are in Canadian dollars.

SUMMARY OF CONSOLIDATED RESULTS

In thousands of Canadian dollars, except per share amounts Unaudited and not reviewed by independent auditors	Three months ended December 31,		Nine months ended December 31,	
	2018 \$	2017 \$	2018 \$	2017 \$
Revenues	20,884	20,456	62,273	60,458
Adjusted EBITDA¹	5,291	6,085	17,163	17,753
Operating profit	3,426	3,794	11,481	11,497
Profit for the period	2,891	952	8,501	5,078
Earnings per share (basic and diluted)	0.19	0.06	0.57	0.34
Weighted average number of shares outstanding basic and diluted (in thousands)	14,849	14,849	14,849	14,876

¹ See reconciliation of adjusted EBITDA and profit as well as the “About Mediagrif Interactive Technologies Inc.” section.

THIRD QUARTER OF FISCAL 2019 ENDED DECEMBER 31, 2018

For the third quarter of fiscal year 2019, revenues reached \$20.9 million, an increase of 2.1% or \$0.4 million when compared to the third quarter of fiscal year 2018.

The increase in revenues is mainly attributable to the strong growth in Orchestra revenues for an amount of \$1.2 million following an increase in the volume of activity for this platform and to the ongoing organic growth of InterTrade and ASC platforms for a total amount of \$0.4 million. These increases in revenues were partially reduced by a \$0.3 million decrease in advertising revenues of LesPAC and by a decrease in revenues of Jobboom and Réseau Contact in the amount of \$0.4 million and \$0.1 million, respectively. However, when compared to the second quarter of the current fiscal year, revenues for Jobboom and Réseau Contact remained stable whereas revenues for LesPAC were slightly lower.

The Corporation will pursue its investments in order to further increase the organic growth in its growing business areas.

Adjusted EBITDA totalled \$5.3 million compared to \$6.1 million during the third quarter of fiscal year 2018. The decrease in adjusted EBITDA is mainly attributable to the increase in labour costs in the amount of \$0.9 million and to the increase in professional fees of \$0.6 million (including a non-recurring amount of \$0.2 million).

Profit reached \$2.9 million (\$0.19 per share), during the third quarter of fiscal year 2019 compared to a profit of \$1.0 million (\$0.06 per share) during the third quarter of fiscal year 2018. Profit for the third quarter of fiscal 2019 includes a foreign exchange gain of \$0.8 million on assets denominated in U.S. dollars compared to a gain of \$0.1 million during the corresponding quarter of fiscal year 2018.

QUARTERLY DIVIDEND

The Board of Directors of Mediagrif declared a quarterly dividend of \$0.10 per share payable on April 15, 2019, to shareholders of record on April 1, 2019.

FIRST NINE MONTHS OF FISCAL 2019

For the first nine months of fiscal 2019 revenues reached \$62.3 million compared to \$60.5 million for the first nine months of fiscal 2018.

Adjusted EBITDA totalled \$17.2 million compared to \$17.8 million during the first nine months of fiscal 2018.

Profit reached \$8.5 million (\$0.57 per share), compared to \$5.1 million (\$0.34 per share) during the first nine months of fiscal 2018. Profit includes a foreign exchange gain on assets denominated in U.S. dollars of \$0.9 million compared to a \$1.1 million loss for the corresponding nine months of fiscal 2018.

FINANCIAL POSITION AND FINANCING

During the first nine months of fiscal year 2019, cash flows generated by operating activities reached \$7.7 million, compared to \$10.8 million during the first nine months of fiscal year 2018. The decrease in cash flows from operating activities is mainly related to the receipt of tax credits during the third quarter of fiscal 2018 whereas an amount of \$2.6 million was still receivable as of December 31, 2018.

The Corporation used a portion of the cash flows from operating activities to cover for the acquisitions of capital assets and to reimburse a portion of its long-term debt.

Also during the first nine months of fiscal year 2019, the Corporation paid out a total of \$4.5 million in dividends.

As at December 31, 2018, the Corporation had \$12.7 million in cash and cash equivalents, and \$53.0 million available on its revolving credit facility of \$80.0, million subject to compliance with financial ratios.

RECONCILIATION OF ADJUSTED EBITDA AND PROFIT

Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, foreign exchange gain (loss) and other revenues (expenses) as historically calculated by the Corporation.

In thousands of Canadian dollars Unaudited and not reviewed by independent auditors	Three months ended December 31,		Nine months ended December 31,	
	2018 \$	2017 \$	2018 \$	2017 \$
Profit	2,891	952	8,501	5,078
Income tax expense	1,039	2,653	2,980	4,704
Depreciation of property, plant and equipment and amortization of intangible assets	987	845	2,730	2,417
Amortization of acquired intangible assets	910	1,424	3,057	3,789
Amortization of deferred financing costs	10	10	30	30
Amortization of deferred lease inducement	(32)	(33)	(99)	(104)
Foreign exchange loss (gain)	(825)	(62)	(885)	1,055
Interest on long-term debt	311	296	849	784
Adjusted EBITDA	5,291	6,085	17,163	17,753

About Mediagrif Interactive Technologies Inc.

[Mediagrif Interactive Technologies Inc.](http://www.mediagrif.com) (TSX: MDF) is a Canadian leader in information technology offering strategic sourcing and unified commerce solutions as well as B2B and B2C marketplaces. Mediagrif's solutions are used by millions of consumers and businesses in North America and around the world. The Corporation has offices in Canada, the United States, Denmark and China. For more information, please visit us at www.mediagrif.com or call 1-877-677-9088.

In addition to providing profit measures in accordance with IFRS, the Corporation shows operating profit and earnings before interest, taxes, depreciation, amortization, foreign exchange gain (loss) and other revenues (expenses) ("Adjusted EBITDA") as supplementary earnings measures. Operating profit and adjusted EBITDA are not intended to be measures that should be regarded as an alternative to other financial operating performance measures prepared in accordance with IFRS. Those measures do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Adjusted EBITDA is provided to assist investors in determining the Corporation's ability to generate profitability from its operations and to evaluate its financial performance.

This press release contains certain forward-looking statements with respect to the Corporation. These forward-looking statements, by their nature, necessarily involve risks and uncertainties that could cause actual results to differ materially from those expected by these forward-looking statements. We consider the assumptions on which these forward-looking statements are based to be reasonable, but caution the reader that these assumptions regarding future events, many of which are beyond our control, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect us. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities legislation. Unless otherwise indicated, all amounts are in Canadian dollars.

Audited consolidated financial statements, accompanying notes and MD&A are available on www.mediagrif.com and have been filed with SEDAR at the following address: www.sedar.com.

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