

*Mediagrif reports its results
for fiscal 2019*

Highlights:

- Revenues up 2.7% to \$83.1 million.
- Adjusted EBITDA¹ of \$20.7 million, including non-recurring expenses of \$1.9 million.
- Cash flows from operating activities amounted to \$12.7 million.
- The Corporation is refocusing its operations and announced that B2C marketplaces LesPAC, Jobboom, and Réseau Contact are available for sale.
- Adjusted profit² of \$9.5 million excluding a \$35.1 million non-cash impairment charge net of related taxes.

Subsequent event:

On June 11, 2019, the Corporation announced the sale of its subsidiary Réseau LesPAC Inc., a leader in classified ads in Québec, to Trader Corporation. The transaction was for a total cash consideration of \$19 million, subject to customary adjustments.

Quarterly dividend:

Declaration of a quarterly dividend of \$0.10 per share payable on July 15, 2019 to shareholders of record on July 2, 2019.

Longueuil, Canada, June 11, 2019 – Mediagrif Interactive Technologies Inc. (TSX: MDF), a Canadian leader in information technology, today announced its fiscal 2019 financial results. Unless otherwise indicated, all amounts are in Canadian dollars.

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

² See the reconciliation of adjusted profit and profit as well as the “About Mediagrif Interactive Technologies Inc.” section.

SUMMARY OF CONSOLIDATED RESULTS

	Three months ended March 31		Fiscal years ended March 31	
	2019	2018	2019	2018
(In thousands of Canadian dollars, except per share amounts Unaudited and not reviewed by independent auditors)	\$	\$	\$	\$
Revenues	20,809	20,479	83,082	80,937
Adjusted EBITDA¹	3,509	5,620	20,672	23,372
Operating profit	1,798	3,427	13,279	14,924
Impairment of assets held for sale, net of related taxes	(35,100)	-	(35,100)	-
Income tax expense related to the U.S. tax reform	-	-	-	(1,357)
Profit	(34,142)	2,099	(25,641)	7,177
Adjusted profit²	958	2,099	9,459	8,534
Adjusted earnings per share² (basic and diluted)	0.06	0.14	0.64	0.57
Earnings per share (basic and diluted)	(2.30)	0.14	(1.73)	0.48
Basic and diluted weighted average number of shares outstanding (in thousands)	14,849	14,849	14,849	14,870

FISCAL 2019

For fiscal 2019, revenues totalled \$83.1 million, a 2.7% year-over-year increase from \$80.9 million in fiscal 2018.

The increase in revenues was mainly due to the addition of \$4.2 million in revenues from Orchestra for a full twelve-month period compared to a nine-month period in fiscal 2018. In addition, the InterTrade and BidNet platforms continued to grow organically, adding \$1.2 million in revenues during fiscal 2019.

These revenue increases were partially offset by a \$1.5 million decrease in revenues from Jobboom, mainly due to price adjustments made in response to market conditions, a \$0.9 million decrease in revenues from LesPAC, and a \$0.4 million decrease in revenues from Réseau Contact.

Adjusted EBITDA for fiscal 2019 was \$20.7 million and includes non-recurring expenses of \$1.9 million consisting mainly of termination benefits and professional fees.

Refocusing of operations

During the fourth quarter of fiscal 2019, the Corporation decided to make available for sale the B2C marketplace businesses of LesPAC, Jobboom, and Réseau Contact.

This strategy is designed to refocus the Corporation's activities on its growing business areas, primarily strategic sourcing and unified commerce solutions.

In line with this strategy, throughout fiscal 2020 the Corporation will focus its efforts and investments on these growing business lines in order to seize market opportunities and strengthen its position in these same business areas.

With B2C marketplaces being reclassified as available for sale, during the fourth quarter of fiscal 2019 the Corporation recognized a \$35,099,554 impairment charge net of related taxes. This impairment charge had no impact on cash.

Profit

Adjusted profit² totalled \$9.5 million (\$0.64 per share) compared to \$7.2 million (\$0.57 per share) in fiscal 2018.

Following the decision to make B2C marketplaces available for sale, the Corporation recorded a \$35.1 million ((\$2.36) per share) non-cash impairment charge net of related income taxes.

FOURTH QUARTER OF FISCAL YEAR 2019

For the fourth quarter of fiscal 2019, revenues totalled \$20.8 million, an increase of \$0.3 million compared to the fourth quarter of fiscal 2018.

Adjusted EBITDA for the fourth quarter of fiscal 2019 was \$3.5 million and includes non-recurring termination benefits and professional fees in a total amount of \$1.5 million.

The fourth-quarter adjusted profit² totalled \$1.0 million (\$0.06 per share) compared to \$2.1 million (\$0.14 per share) in the fourth quarter of fiscal 2018.

CASH POSITION AND FINANCING

During fiscal 2019, operating activities generated \$12.7 million in cash flows compared to \$17.9 million in fiscal 2018.

The Corporation used part of these operating cash flows as well as funds available through its credit facility to acquire \$4.8 million in capital assets, and an amount of \$3.2 million was also repaid on long-term debt in fiscal 2019.

Also during fiscal 2019, the Corporation paid out a total of \$5.9 million (\$0.40 per share) in dividends.

As at March 31, 2019, the Corporation had cash and cash equivalents of \$13.3 million and an amount of \$55.0 million available on its \$80.0 million credit facility.

QUARTERLY DIVIDEND

The Board of Directors of Mediagrif declared a quarterly dividend of \$0.10 per share payable on July 15, 2019 to shareholders of record on July 2, 2019.

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 March 31		Fiscal years ended March 31	
	2019	2018	2019	2018
	\$	\$	\$	\$
Profit	(34,142)	2,099	(25,641)	7,177
Impairment loss on assets	46,581	-	46,581	-
Income tax expense (recovery)	(11,327)	1,110	(8,347)	5,814
Depreciation of property, plant and equipment and amortization of intangible assets	928	864	3,658	3,281
Amortization of acquired intangible assets	817	1,304	3,874	5,093
Amortization of deferred financing costs	10	10	40	40
Amortization of deferred lease inducements	(34)	(33)	(133)	(137)
Foreign exchange loss (gain)	352	(437)	(533)	618
Interest on long-term debt and interest related to a tax settlement, net	324	704	1,173	1,487
Loss (gain) on disposal of property, plant and equipment and intangible assets	-	(1)	-	(1)
Adjusted EBITDA	3,509	5,620	20,672	23,372

RECONCILIATION OF PROFIT AND ADJUSTED PROFIT

In thousands of Canadian dollars. Unaudited and not reviewed by independent auditors	Three months ended March 31		Fiscal years ended March 31	
	2019	2018	2019	2018
	\$	\$	\$	\$
Profit	(34,142)	2,099	(25,641)	7,177
Impairment of assets held for sale, net of related taxes – See Note 11 to the financial statements	35,100	-	35,100	-
Income tax expense related to the U.S. tax reform	-	-	-	1,357
Adjusted profit	958	2,099	9,459	8,534
Earnings per share	(2.30)	0.14	(1.73)	0.48
Adjusted earnings per share	0.06	0.14	0.64	0.57

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, Ukraine and China. For more information about Mediagrif, please visit www.mediagrif.com or call 1-877-677-9088.

In addition to providing profit measures in accordance with IFRS, the Corporation's statement of income shows operating profit and earnings before interest, taxes, depreciation, amortization, foreign exchange gain (loss) and other revenues (expenses) ("adjusted EBITDA") as well as adjusted profit as supplementary earnings measures. Operating profit, adjusted EBITDA, and adjusted profit 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. Operating profit, adjusted EBITDA, and adjusted profit are 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 the Corporation's control, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect the Corporation's activities. 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.

The 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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