



NEWS RELEASE

SUMMUS SOLUTIONS N. V. – Announces re-listing of our shares on the NEX Board of the Toronto TSX Venture Exchange and abandonment of the Change of Business approved by the AEGM of December 17, 2019

Vancouver, March 23, 2020 – Summus Solutions N.V (the “Company” or “Summus”) (TSXV: SS – trading halted) announces **it has abandoned the Company’s change of business previously announced in the news release dated January 21, 2020.** Currently, Summus does not meet all of the TSX Venture Exchange (the “TSXV”) listing requirements for an Investment Issuer. Trading of the Company’s shares on the NEX Board of the Toronto TSX Venture Exchange (the “NEX”) will be resumed after approval from the TSXV expected in the next few days.

In order for the Company to meet the pre-conditions for the TSXV to lift the trading halt and for the Company’s shares to resume trading on the NEX, Summus was required to take the following measures:

- 1) The Company concluded negotiations for cancellation of the promissory note issued by the Company on 1st of September 2019 in the amount of C\$1.3 million which was to become due on June 30, 2020 with the note holder. The promissory note was entered into as part of an agreement for the acquisition of shares in Ionoterra Ltd. P.C. As a result of the negotiations, the promissory note is cancelled without any compensation due from Summus.
- 2) The Company has closed the Debt Reduction and Share Property Transfer Agreement with Strikewell Energy Corp. which was previously announced in the news release dated November 22, 2019 and approved by the TSXV. The Company is hereby correcting the following misstatement in the interim financial statements: "Pursuant to the Agreement, the Company has sold its subsidiary, ZNX Energy Ltd to Strikewell for consideration of C\$195,000." The sale had not yet occurred but the transaction has now closed.

The Coronavirus outbreak has hit the world’s oil producers in North America. If oil industry does not recover quickly, we will see another oil bust, resulting in an unprecedented wave of bankruptcies and layoffs striking the economy.

In this Coronavirus market crash environment, it’s prudent to consider all possibilities. The Company’s Board of Directors will continue all efforts in order to boost the value of the remaining assets – in particular 10% stake in P.C. Ionoterra Ltd. www.ionoterra.com -, to

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improve the balance sheet and maximize shareholder value. The Company will continue to seek new business opportunities.

It is being underlined that the change of business approved by the shareholders at the annual and extraordinary shareholders meeting held on December 17, 2019 cannot be implemented at the present time.

The Company will, at a later stage, review the situation and investigate whether all of the necessary pre-conditions for a re-listing of our shares on the main Tier of the Toronto TSX Venture Exchange can be met.

For further information, please contact Urs Meisterhans at +41 79 406 57 79 and/or visit the company website at www.summus-solutions.com.

On behalf of the Board of Directors

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General information for our shareholders about our NEX listing at the TSX Venture Exchange

NEX is a unique market niche and separate board of Toronto TSX Venture Exchange. It provides a unique trading forum for listed companies that have fallen below TSX Venture's listing standards.

Going forward, companies that have low levels of business activity or will eventually cease to carry on active business can trade on the NEX board. NEX listed companies will benefit from the support and visibility provided by a listing and trading environment tailored to their needs, while the profile and reputation of TSX Venture Exchange companies will be enhanced as a result of the overall improved quality of the main TSX Venture stock list.

This does not mean that disclosure standards have been relaxed. NEX companies are subject to the same disclosure standards as all Canadian public companies and must maintain good standing with all relevant Canadian securities commissions. In addition, surveillance standards of NEX companies remain unchanged - they continue to be overseen by the same independent service that monitors TSX Venture Exchange and Toronto Stock Exchange companies.