



NEWS RELEASE

Quarterhill Announces Update to Credit Agreement

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TORONTO, June 15, 2023 /PRNewswire/ - Quarterhill Inc. ("Quarterhill" or the "Company") (TSX: QTRH) (OTCQX: QTRHF), a leading provider of tolling and enforcement solutions in the Intelligent Transportation System ("ITS") industry, announces that it has reached an agreement in principle with its existing syndicate of bank lenders led by HSBC Bank Canada (the "Syndicate") on updates to the existing credit agreement (the "Credit Agreement") with the Company's subsidiary Quarterhill ITS Inc. The amended Credit Agreement is expected to be finalized and effective by June 30, 2023.

As disclosed with the Company's financial statements for the three-month period ended March 31, 2023, Quarterhill ITS Inc. was offside certain ratio covenants in the Credit Agreement. Under the terms agreed to in principle of the amended Credit Agreement, Quarterhill ITS Inc. will be granted a covenant relief period by the Syndicate through December 31, 2023.

Other terms and conditions to the amended Credit Agreement are customary for transactions of this nature.

"We are pleased to have reached this agreement in principle with our lenders and for their continued support of the business," said John Gillberry, Interim CEO, Quarterhill. "The amended Credit Agreement will provide us with flexibility as we execute on our ITS growth plan."

About Quarterhill

Quarterhill is a leading provider of tolling and enforcement solutions in the Intelligent Transportation System (ITS) industry, as well as, through its Wi-LAN Inc. subsidiary, a leader in Intellectual Property licensing. Our goal is global leadership in ITS, via organic growth of the Electronic Transaction Consultants, LLC (ETC) and International Road Dynamics Inc. (IRD) platforms, and by continuing an acquisition-oriented investment strategy that capitalizes on attractive growth opportunities within ITS and its adjacent markets. Quarterhill is listed on the TSX under the symbol QTRH and on the OTCQX Best Market under the symbol QTRHF. For more information, visit www.quarterhill.com.

Forward-looking Information

This news release contains forward-looking statements regarding Quarterhill, its operating subsidiaries and their respective businesses. Forward-looking statements are based on estimates and assumptions made by Quarterhill in light of its experience and its perception of historical trends, current conditions, expected future developments and the expected effects of new business strategies, as well as other factors that Quarterhill believes are appropriate in the circumstances. The forward-looking events and circumstances discussed herein may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting Quarterhill, which include, without limitation, the risks described in Quarterhill's March 22, 2023 annual information form for the year ended December 31, 2022 (the "AIF"). In addition, readers are also urged to review the additional risk factors disclosed in our Management's Discussion and Analysis for the three months ended March 31, 2023 filed today on www.sedar.com. Quarterhill recommends that readers review and consider all of these risk factors and notes that readers should not place undue reliance on any of Quarterhill's forward-looking statements. Quarterhill has no intention, and undertakes no obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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