

BlueRush Reports Fiscal 2020 Year-End Financial Results

BlueRush reports strong recurring revenue growth of 157% amid robust demand for personalized video content

Toronto, November 20, 2020 -- BlueRush Inc. ("**BlueRush**" or the "**Company**") (TSX-V: BTV), an emerging personalized video Software as a Service ("**SaaS**") company, today announced its financial results for the fiscal year ended July 31, 2020 ("**Fiscal 2020**").

"BlueRush fiscal year 2020 was a transformative year for the company. We progressed the IndiVideo self-serve product, introduced new partners to our channel strategy, sold the DigitalReach and Smart Advisor assets, and added a new Chief Revenue Officer, all the while driving record revenue" said Steve Taylor, CEO of BlueRush. "We achieved a 157% increase in subscription and support revenue over FY2019, through a combination of net new clients across the globe and our 'land and expand' strategy with existing customers. The majority of our customers now have two or more IndiVideo projects and have proven the technology translates into positive ROI. These strong results are convincing more companies to invest in our self-serve and enterprise platform solutions."

"Throughout the COVID-19 pandemic, we have heard our new and existing customers speak to the importance of a video-first digital marketing strategy. We are confident that IndiVideo is the solution for our customers and for those seeking to engage their customers at a deeper level."

"In 2018 we announced our strategy to transform BlueRush from a services-focused digital agency into a subscription revenue focused product company. The continued growth of the subscription business and addition of marquee customers around the world is a great validation of the work of the BlueRush team" stated Mr. Taylor.

While the COVID-19 pandemic has not had a significant impact on our financial results to date, customers and prospects have accelerated their adoption of digital strategies, which is leading to increased interest and usage of our core product- IndiVideo. The digital video market is growing strongly, and we have built an exciting pipeline of new customers. BlueRush has now established a foothold in some of the fastest growing vertical markets, positioning the Company for profitability and sustainable growth.

Fiscal 2020 Highlights:

- BlueRush continues to successfully transition towards the recurring revenue model, increasing its subscription and support (SaaS) revenue by 157% to \$1,306,427, compared to \$508,271 for 2019;
- SaaS revenue for the three months ended July 31, 2020 was \$395,518, an increase of 84% compared to the same periods in 2019. This increase was due to contracts secured with new customers, as well as expansion of existing customer subscriptions;
- SaaS gross profit significantly advanced in fiscal year 2020 by 338% to \$914,473, from \$208,923 when compared to fiscal year 2019;
- Gross margins in the SaaS business increased to 70%, compared to 41% in 2019, a result primarily driven by the technological advantage and greater deployment efficiencies of the IndiVideo platform;
- The Company's overall revenues increased by 59% to \$3,799,075, compared to \$2,387,185 for 2019;
- Services remains a key component of the Company's overall revenue, delivering \$2,476,391, compared to \$1,853,236 for 2019, delivering a year-over-year increase of 34%;
- BlueRush completed a \$2.3M sale and purchase agreement for its DigitalReach™ and Smart Advisor® applications to Broadridge Financial Solutions, enabling the Company to provide greater financial flexibility and for core focus on the IndiVideo solution.
- BlueRush successfully completed a non-brokered private placement financing to raise gross proceeds of \$1,450,000 through the issuance of unsecured convertible debentures with support from new and existing investors;
- BlueRush experienced significant growth and continues to expand our international revenues. For fiscal year, 2020, 58% of our continuing revenues were derived from U.S. customers (FY19 - 20%) and we experienced a 121% YoY revenue increase from other international customers.

Financial Results for Fiscal 2020

The Audited Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended July 31, 2020, have been posted both to the BlueRush website at www.bluerush.com and on the SEDAR website at www.sedar.com. The financial information included in this news release is qualified in its entirety and should be read together with the audited consolidated financial statements for the fiscal year ended July 31, 2020, including the notes thereto.

Appointment of Interim Chief Financial Officer

BlueRush Inc. is proud to announce the appointment of Mr. Ankur Gupta, CPA as the interim Chief Financial Officer of the Company effective November 19, 2020 replacing Mr. Dave Badun who resigned effective July 31st, 2020. As a CPA, Mr. Gupta has more than 10 years of experience in various financial leadership roles within private equity backed IoT technology venture and in enterprise software-telecom & wireless industries. He has held financial, strategic, compliance and operational responsibilities within his career and has a track record of driving and delivering results.

Mr. Gupta will oversee the Company's financial operations as well as assist with the transition when a full-time replacement has been named. The Board of Directors is continuing its search for a permanent Chief Financial Officer.

About BlueRush

BlueRush develops and markets IndiVideo™, a disruptive, award-winning interactive personalized video platform that drives return on investment throughout the customer lifecycle, from increased conversions to more engaging statements and customer care. IndiVideo enables BlueRush clients to capture knowledge and data from their customers' video interaction, creating new and compelling data driven customer insights.

For more information visit www.bluerush.com.

Forward-Looking Statements

Certain statements contained in this press release may constitute "forward-looking information" as such term is defined in applicable Canadian securities legislation. The words "may", "would", "could", "should", "potential", "will", "seek", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions as they relate to the Company, are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information. Such statements reflect the Company's current views and intentions with respect to future events, and current information available to the Company, and are subject to certain risks, uncertainties and assumptions. Material factors or assumptions were applied in providing forward-looking information. Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize. These factors include, without limitation: changes in law; the ability to implement business strategies and pursue business opportunities; state of the capital markets; the availability of funds and resources to pursue operations; a novel business model; dependence on key suppliers and local partners; competition; the outcome and cost of any litigation; the general impact of the COVID-19 pandemic; as well as general economic, market and business conditions, as well as those risk factors discussed or referred to in disclosure documents filed by the Company with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com. Should any factor affect the Company in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the Company does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this press release is made as of the date of this press release and the Company undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.

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