



ITEX Completes Reverse/Forward Stock Split

Bellevue, WA – December 21, 2020 –ITEX Corporation (OTCPINK: ITEX), The Membership Trading CommunitySM, today announced the effectiveness of a 1-for-600 reverse stock split (the “Reverse Split”) of common stock, which was immediately followed by a forward split (the “Forward Split”) of common stock at a ratio of 600-for-1 (together referred to as the “Reverse/Forward Split”).

The Reverse Split became effective at 6:00 p.m., Eastern Time, on December 21, 2020 (the “Effective Date”), and the Forward Split at 6:01 p.m., Eastern Time, on the Effective Date. The common stock will continue trading under a new CUSIP number (465647 501) on a split-adjusted basis. The Company’s ticker symbol will remain unchanged, although a “D” will be placed at the end of the ITEX ticker symbol (“ITEXD”) for 20 business days following the Reverse/Forward Split.

If you were a stockholder with 600 or more shares of our common stock in one account as of the Effective Date, there was no change in the number of shares you hold. You will continue to own the same number of shares of common stock following the Reverse/Forward Split.

If you were a stockholder with 599 or fewer shares of our common stock in one account as of the Effective Date, you were entitled to less than one full share of our common stock after the Reverse Split (a fractional share). You will receive, instead of the fractional share, a cash payment for each share held in that account equal to \$4.50 per share on a pre-split basis.

The Reverse/Forward Split reduced the number of issued and outstanding shares of ITEX’s common stock by approximately 77,000 shares, leaving approximately 1,628,000 shares outstanding.

About ITEX

ITEX, The Membership Trading CommunitySM, is a leading marketplace for cashless business transactions. Our business services and exclusive distribution channel allows member businesses to transfer value to acquire products and services without exchanging cash. We generate revenue by charging members percentage-based transaction fees and association fees. ITEX is headquartered in Bellevue, WA. For more information, please visit www.itex.com.

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This release contains forward-looking statements, which reflect management’s current views of future events and operations, including statements about the effects of the Reverse/Forward Split. These statements are based on current expectations and assumptions that are subject to risks and uncertainties that could cause actual results to differ materially. We have included a discussion of certain risks and uncertainties that could cause actual results and events to differ materially from our forward-looking statements in the section titled “Risk Factors,” filed with our Annual Report, posted with the OTC Disclosure and News Service on October 29, 2020, which is available at www.otcm Markets.com. ITEX undertakes no duty to update or revise any forward-looking statements.