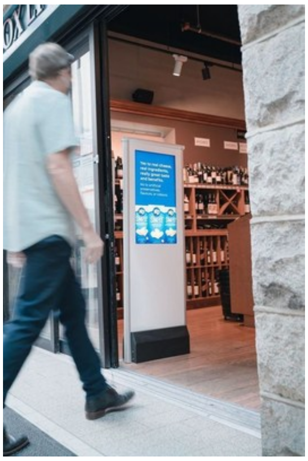
INEO Announces 61% Revenue Increase in Fiscal First Quarter Ended September 2021

- *INEO continues to execute on its strategy of building out the retailer centric INEO Media Network while developing a large pipeline of opportunities via its global partnership with Prosegur.*
- *INEO's revenue increased 61% and gross profit increased 93% year over year for the first quarter ended September 30, 2021*

SURREY, BC, Nov. 29, 2021 /CNW/ - **INEO Tech Corp.** (TSXV: INEO) (OTCQB: INEOF) (the "**Company**" or "**INEO**"), the innovative developer of the *INEO Media Network*, a digital advertising and analytics solution for retailers, today announced it has filed its Interim Consolidated Quarterly Financial Statements and Management's Discussion and Analysis on SEDAR.com for the Company's fiscal first quarter ended September 30, 2021.



INEO operates the INEO Media Network, a digital advertising and analytics solution for retailers. The Company's cloud-based platform uses IoT (Internet of Things) and AI (Artificial Intelligence) technology to deliver customized digital advertising to each retail location. (CNW Group/INEO Tech Corp.)

"We are very pleased with our fiscal first quarter in which we reported 61% increase in revenue," said Greg Watkin, Chairman and Founder of INEO. "We have been working to expand the INEO Media Network with a focus on utilizing our unique patented technology, the INEO Welcoming System, to deliver data, analytics and advertising solutions to retailers. Subsequent to the end of the quarter we signed a definitive agreement with one of the worlds largest security companies, Prosegur. This agreement will accelerate our growth through the expansion of the number of locations on INEO's Media Network and drive our Software-as-a-Service (SaaS) revenue model."

Fiscal First Quarter 2022 Financial Highlights:

- INEO generated $238,671 of revenue for the three months ended September 30, 2021, representing an increase of 61% as compared to revenue of $148,150 for the three months ended September 30, 2020.
- INEO generated gross profit for the three months ended September 30, 2021 of $109,119, as compared to gross profit of $56,641 for the quarter ended September 30, 2020, representing an increase of 93%.
- Net loss and comprehensive loss for the three months ended September 30, 2021 was $731,466 or $0.01 per share compared to net loss of $354,121 or $0.01 per share for the three months ended September 30, 2020.
- EBITDA loss for the three months ended September 30, 2021 was $687,847, compared to EBITDA loss of $319,740 for the three months ended September 30. 2020
- INEO had $4,374,126 of cash and cash equivalents at September 30, 2021, compared to $5,199,328 of cash and cash equivalents at June 30, 2021.
- As of September 30, 2021, the Company had 60,145,768 shares issued and outstanding.

Fiscal First Quarter 2022 Business Highlights:

On August 11, 2021 INEO added advertising veteran Frank Halbach to its management team. In Halbach's new role, he will oversee all aspects of INEO's advertising related sales and partnerships, aiding in the continued growth of the Company. Halbach has been a trailblazer in the advertising industry leading global teams for DDB and a variety of other agencies over the past 30 years.

On September 16, 2021 INEO began trading on the OTCQB Venture Market ("OTCQB") under the ticker symbol "INEOF". Trading on the OTCQB is expected to enhance the visibility and availability of the Company's shares to U.S. investors. The Company's common shares continue to trade with no change on the TSX Venture Exchange ("TSX-V"), under the symbol "INEO".

Events Subsequent to September 30, 2021:

On October 4, 2021 INEO announced the expansion of the agreement with FIELDS and McFrugal's retail stores. Further to its press release dated June 22, 2021, INEO has successfully completed its three store pilot program with FHC Enterprises or (FHC), the owner-operator of both FIELDS and McFrugal's Discount Stores, and is now expanding its installations to over 60 locations across Western Canada.

On October 15, 2021, INEO announced a new partnership with MADD Canada (Mothers Against Drunk Driving), to leverage the unique consumer messaging ability of the INEO Media Network to help raise awareness for not drinking and driving. Leading up to Halloween, MADD ran its advertising campaigns on INEO's storefront digital signage.

On November 2, 2021, INEO announced a global agreement with Prosegur EAS ("Prosegur"), a wholly owned subsidiary of Prosegur, to manufacture, distribute and expand INEO's Media Network. Under the terms of the Agreement, Prosegur is granted distribution rights to sell, secure, place and expand the patented INEO Welcoming System under their own brand, Prosegur EVO ("EVO"). Prosegur will be responsible for funding, manufacturing, distribution, in-store setup and in-store maintenance of the systems. INEO will be responsible for online provisioning, operating, and managing of the INEO Media Network which powers the screens inside of EVO. Under the terms of the agreement, Prosegur is also granted the right to fund and prosecute intellectual property rights and protection, on INEO's behalf, for the Company's proprietary patented technology.

On November 9, 2021, INEO announced an engagement of market-maker services from Independent Trading Group (ITG). ITG will trade the securities of the Company on the TSX-V for the purposes of maintaining an orderly market.

On November 16, 2001, INEO announced the company had applied for an additional patent, covering over 30 claims, related to its INEO Welcoming System technology. The patent increases the scope of the Company's patent portfolio to protect the INEO Welcoming System and INEO Media Network.

Outlook:

Kyle Hall, CEO of INEO stated, "INEO is investing in technology and sales capabilities to capitalize on the many opportunities we have in front of us. We are currently conducting proof of deployments with several retail prospects which we expect will translate into the Company achieving our key goals over the next twelve months. Finalizing the definitive agreement with Prosegur was a key milestone for INEO which will result in an increased pace of retail deployments and positions the Company for success. Over the next year, we expect to continue to expand the footprint of our independent retailer network, add retail chains to the network through our direct sales efforts and announce several large retailers through our relationship with Prosegur."

INEO continues to validate its capabilities with more than 135 targeted liquor store locations and selected retailers operating on the INEO Media Network. The Company has a healthy pipeline of additional retail locations ready for installations in the coming months. Further, the Company expects to expand the INEO Media Network into other major metropolitan areas in Canada and grow its network rapidly over the next twelve months in the Americas and Europe through its partnership with Prosegur.

The Company continues to make significant progress with its distribution partner, Prosegur. INEO has already successfully integrated Prosegur's tag detection technology, designed and manufactured new circuit boards to support Prosegur's specifications and modified its INEO Media Network to support European power requirements. INEO is currently actively working with Prosegur on securing large retailers in North America and Europe to utilize the INEO Welcoming System in their stores. Initial manufacturing of systems for Prosegur's customers in the Americas is expected to be fulfilled in INEO's Surrey, BC facility while Prosegur's manufacturing facility in the Czech Republic will fulfil orders for their European customers.

INEO expects advertising fill rates to improve on the INEO Media Network, as the Company achieves critical mass of implementations with retailers. To this end, the Company will continue to devote resources to R&D and deployment to expand its INEO Media Network. INEO plans on continuing to innovate in the areas of integrated digital screen and loss prevention technology, improving data analytics with machine learning algorithms, adding retailer self-serve capabilities, incorporating retail cash register data into its systems and optimizing its cloud based digital advertising network.

Video Conference Call:

INEO will host a video conference call to discuss its fiscal first quarter financial results as follows:

Date:	November 29, 2021
Time:	12:00pm EST (9:00 am PST)
Webcast:	https://bit.ly/INEOwebinarQ1
	778-907-2071 (Vancouver local)
Dial-in:	647-374-4685 (Toronto local)
Confirmation #:	878 0546 1933

Select Financial Highlights:

OPERATIONAL HIGHLIGHTS	For the three months ended	
	30-Sep-21	30-Sep-20
Sales	**238,671**	148,150
Cost of Sales	**(129,552)**	(91,509)
Gross Profit	**109,119**	56,641
Profit Margin	**45.72%**	38.23%
Total Expenses	**(844,675)**	(487,942)
Other Income (Expenses)	**4,090**	77,180
Net loss and comprehensive loss	**(731,466)**	(354,121)
Basic and diluted loss per share	**(0.01)**	(0.01)
Weighted average number of common shares outstanding (basic and diluted)	**51,559,652**	40,680,740
EBITDA (1):		
Net loss for the period	**(731,466)**	(354,121)
Amortization	**36,850**	25,075
Interest expense	**6,769**	9,306
EBITDA (1)	**(687,847)**	(319,740)

Footnotes:

1. Readers are cautioned that EBITDA (earnings before interest, taxes, depreciation and amortization), does not have standardized meanings prescribed by IFRS and is considered a non-IFRS measure. EBITDA is a useful supplemental measure of the Company's performance prior to consideration of how operations are financed or how results are taxed or how depreciation and amortization affects results. EBITDA is not intended to represent net earnings calculated in accordance with IFRS.

INEO Tech Corp.
Per: "Kyle Hall"
Kyle Hall, Chief Executive Officer and Director

About INEO Tech Corp.

INEO Tech Corp., through its wholly owned subsidiary, INEO Solutions Inc., operates the INEO Media Network, a digital advertising and analytics solution for retailers. INEO's patented technology integrates and monetizes digital screens with theft detection sensor gates at the entrance of retail stores. The Company's cloud-based platform uses IoT (Internet of Things) and AI (Artificial Intelligence) technology to deliver customized digital advertising to each retail location based on the demographic mix, such as age and gender, of customer traffic at each location. The Company also deploys the INEO Welcoming Network technology through a SaaS-based solution to larger retail chains. INEO is headquartered in Surrey, Canada and publicly traded on the TSX-Venture Exchange under the symbol "**INEO**" and on the OTCQB-Venture Market under the symbol "**INEOF**".

For more information please visit: www.ineosolutionsinc.com.

Forward-Looking Statements

Investors are cautioned that, except as disclosed in the disclosure document, any information released or received with respect to the Company may not be accurate or complete and should not be relied upon. Trading in securities of the Company should be considered highly speculative.

This news release contains forward-looking information, which involves known and unknown risks, uncertainties and other factors that may cause actual events to differ materially from current expectations. Important factors – including the availability of funds, acceptance of the Company's products, competition, and general market conditions – that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed on SEDAR, including the Annual Information Form for the year ended June 30, 2020 filed on SEDAR December 3, 2020. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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