



PRINCIPAL TECHNOLOGIES INC. ANNOUNCES AGM RESULTS

Vancouver, British Columbia – December 30, 2022. Principal Technologies Inc. (the “**Company**”) (TSXV: PTEC.P) is pleased to report that the nominees listed in the management proxy circular dated October 21, 2022 for the annual and special meeting of shareholders of the Company held on November 30, 2022 (the “**Meeting**”) were elected as directors of the Company. Shareholders at the Meeting also approved the appointment of the Company’s auditors and approved and adopted the Company’s new stock option plan.

The Company wholeheartedly thanks Mr. John McCoach for his valuable contributions as he recently stepped down as a Director and Chair of the Company’s Audit Committee. Same goes for Mr. Frank Stronach who also stepped down as a Director but continues as Chief Financial Officer of the Company.

Forward-looking statements:

“This press release contains “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws. This information and statements address future activities, events, plans, developments and projections. All statements, other than statements of historical fact, constitute forward-looking statements or forward-looking information. Such forward-looking information and statements are frequently identified by words such as “may,” “will,” “should,” “anticipate,” “plan,” “expect,” “believe,” “estimate,” “intend” and similar terminology, and reflect assumptions, estimates, opinions and analysis made by management of Principal Technologies Inc. in light of its experience, current conditions, expectations of future developments and other factors which it believes to be reasonable and relevant. Forward-looking information and statements involve known and unknown risks and uncertainties that may cause Principal Technologies Inc.’s actual results, performance and achievements to differ materially from those expressed or implied by the forward-looking information and statements and accordingly, undue reliance should not be placed thereon.

Risks and uncertainties that may cause actual results to vary include but are not limited to the availability of financing; fluctuations in commodity prices; changes to and compliance with applicable laws and regulations, including environmental laws and obtaining requisite permits; political, economic and other risks; as well as other risks and uncertainties which are more fully described in our annual and quarterly Management’s Discussion and Analysis and in other filings made by us with Canadian securities regulatory authorities and available at www.sedar.com. Principal Technologies Inc. disclaims any obligation to update or revise any forward-looking information or statements except as may be required.”

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

ON BEHALF OF THE BOARD OF DIRECTORS:

Jerry Trent, Chief Executive Officer
Principal Technologies Inc.

For investor inquiries or further information, please contact:
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