

Source: JEMTEC Inc.

FOR IMMEDIATE RELEASE

JEMTEC 2023 Q2 & FINANCIAL UPDATE

March 29, 2023, Vancouver - JEMTEC Inc. (TSX-V: JTC) (the "Company") is reporting an update on its performance for the fiscal Quarter ended January 31, 2023 (2023 Q2) and the Companies financial situation, with no debt, strong liquidity and net worth.

Q2 Revenues

Revenues have decreased by 51% during the quarter ended January 31, 2023 compared to the quarter ended January 31, 2022 primarily due to the loss of Ontario contract. The Company earned revenues on its agreements with the Provinces of Saskatchewan, Nova Scotia as well as the CSC. The Company also earned revenues from private bail clients by presenting the release plans for court cases.

Q2 Expenses

During the quarter ended January 31, 2023, expenses decreased by 13% compared to the quarter ended January 31, 2022 primarily due to the fluctuations in consulting fees, equipment rent and installation, monitoring and activation fees, and share-based payments.

Q2 Income Tax

For the quarter ended January 31, 2023, the Company recognized a current income tax (recovery) expense of \$(3,345) (January 31, 2022 - \$54,000) and a deferred income tax expense of \$7,000 (January 31, 2022 - \$4,000). The current income tax expense was related to income tax in Canada. The deferred income tax recovery was related to unrecognized deferred tax assets.

Q2 Net Income

For the quarter ended January 31, 2023, the Company recorded a net loss of \$92,729, compared to a net income of \$153,461 during the quarter ended January 31, 2022. This decrease in net income is primarily associated with the loss of Ontario contract.

Q2 Liquidity

At January 31, 2023, the Company had cash and cash equivalents of \$2,232,673 and working capital of \$2,271,222. All cash and cash equivalents are on deposit with a Schedule I bank in Canada in current or interest accruing accounts.

Eric Caton, President and CEO said, "We continue the process of reorganizing our business model with a greater awareness on non-government contracts, we expect the results should show positive returns going forward and we continue to see the Company well positioned to grow its core business. Jemtec has provided a full spectrum of monitoring technologies and services to provincial and federal correctional and border services across Canada since 1987 and in doing so has built a reputation for offering the best technological solutions and support for use in this demanding environment.

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward - looking statements reflect management's current beliefs and are based on assumptions made by and information currently

available to the Company. Investors are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances.

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