BeWhere Holdings Inc. Reports 2021 Fiscal Year-End Results

Toronto, Ontario--(Newsfile Corp. - April 18, 2022) - BeWhere **(TSXV: BEW) (OTCQB: BEWFF) ("BeWhere" or the "Company"),** a Mobile Internet of Things (M-IoT) company, is pleased to announce its financial results for twelve months ended December 31, 2021.

Owen Moore, CEO and Co-Founder stated, "The Company progressed well during the fiscal 2021 having achieved both record revenue and record net income." He further noted, "Quarterly EBITDA of $265k represents the 9th consecutive quarter of positive EBITDA. The Company achieved $802k of EBITDA in fiscal 2021."

Chris Panczuk, COO and Co-Founder stated, "We are pleased with the results as the company shipped record number of devices in fiscal 2021, a 53% increase year-over-year." He further noted, "We remain focused on maintaining healthy gross profit on our products."

FY 2021 Highlights

- **Net income before extraordinary items increased by 645% year over year -** The Company recorded a Net profit for the twelve months ended December 31, 2021 of $416,521 compared to a loss of ($76,485) for the same period in 2020: an improvement of $493,006.

- **Gross Profit increased by 38% year over year -** Gross profit for the twelve months ended December 31, 2021 was $2,288,891 compared to $1,664,068 for the same period in 2020: an improvement of $624,823.

- **Total Revenue increased by 21% year over year -** Total Revenue for the twelve months ended December 31, 2021 was $8,541,075 compared to $7,037,286 for the same period in 2020: an increase of $1,503,789.

- **Working Capital -** At December 31, 2021, the Company had a working capital balance of $3,890,962 including cash of $2,558,673. The Company maintained a healthy working capital level despite incurring development costs totaling $667,632 for its next generation of M-IOT sensors and solutions**.**

- **Business update -** Subsequent to December 31, 2021, the Company added four new distributors who have placed initial orders for approx. 10,000 devices.

Fourth Quarter 2021 Highlights

- **Net income before extraordinary items increased by 705% year over year -** Net profit for the three months ended December 31, 2021 was $177,204 compared to $22,021 for the same period in 2020: an improvement of $155,183.

- **Gross Profit increased by 25% year over year -** Gross profit for the three months ended December 31, 2021 was $703,840 compared to $562,069 for the same period in 2020: an improvement of $141,771.

- **Total Revenue increased by 15% year over year -** Total Revenue for the three months ended December 31, 2021 was $2,109,965 compared to $1,839,441 for the same period in 2020: an increase of $270,524.

- **Adjusted EBITDA** (non-IFRS measure) **-** Adjusted EBITDA for the three months ended December 31, 2021 was $264,658 compared to $179,734 for the same period in 2020, an improvement of

$84,924 or 47%. Adjusted EBITDA for the twelve months ended December 31, 2021 was $802,467 compared to $365,493 for the same period in 2020, an improvement of $436,974 or 120%.

	Three months ended December 31		Twelve months ended December 31	
	2021	**2020**	**2021**	**2020**
Total Revenue	**2,109,965**	1,839,441	**8,541,075**	7,037,286
Gross profit	**703,840**	562,069	**2,288,891**	1,664,068
Net profit (loss) before Impairment	**177,204**	22,019	**416,521**	(76,485)
Net profit (loss) after Impairment	**177,204**	(1,873,378)	**416,521**	(1,971,884)
EPS - basic	**0.00**	(0.02)	**0.00**	(0.02)

Non-IFRS Measures

Adjusted EBITDA is a non-IFRS measure and does not have standardized meaning as it relates to performance measures and may not be comparable to other issuer disclosures of similar performance measures. The Company has provided a reconciliation of Adjusted EBITDA to IFRS profit (loss) in the Management's Discussion and Analysis for the period ended September 30, 2021. Adjusted EBITDA is defined as earnings before interest income, taxes, depreciation and amortization, share-based compensation, and other non-recurring gains and losses. Management believes that Adjusted EBITDA is a useful measure that facilitates period to period operating comparisons. Adjusted EBITDA should not be considered superior to IFRS net income (loss).

About BeWhere

BeWhere (TSXV: BEW) (OTCQB: BEWFF) is a Mobile Internet of Things ("M-IoT") solutions company that designs and sells self-powered hardware with sensors and software applications. Our solutions serve two main markets: (1) Asset Tracking, consisting of remote location tracking various non-powered fixed and movable assets such as trailers, dry vans etc., and (2) Connected Sensors, to remotely track information on assets for water pressure, water detection and soil moisture. BeWhere's devices use the latest available cellular technologies (LTE-M and NB-IoT) to transmit collected data into mobile applications and cloud-based platforms, at a much lower cost than traditional cellular networks. BeWhere also offer solutions that can be fully integrated with existing software, and white-labeled. BeWhere' solutions are cutting edge, offering low-cost sophisticated technology which allows customers to deploy remote tracking technology where cost was previously prohibitive.

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Cautionary Statements Regarding Forward-Looking Information

Certain statements in this press release constitute forward-looking statements, within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, are "forward-looking statements".

We caution you that such "forward-looking statements" involve known and unknown risks and uncertainties that could cause actual and future events to differ materially from those anticipated in such statements.

Forward-looking statements include, but are not limited to, statements with respect to commercial operations, including technology development, anticipated revenues, projected size of market, and other information that is based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

BeWhere Holdings Inc. (the "**Company**") does not intend, and does not assume any obligation, to update these forward-looking statements except as required by law. These forward-looking statements involve risks and uncertainties relating to, among other things, technology development and marketing activities, the Company's historical experience with technology development, uninsured risks. Actual results may differ materially from those expressed or implied by such forward-looking statements.

The Company's Audited Consolidated Financial Statements for the period ended December 31, 2021 and 2020, together with its corresponding Management's discussion and analysis can be found under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.bewhere.com.

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