Kontrol Technologies Enters into Letter of Intent for $10 Million HVAC and Automation Project from Canadian Multi-Residential Customer; Repeat Order from Existing Customer

TORONTO--(BUSINESS WIRE)--August 4, 2022--**Kontrol Technologies Corp.** (NEO:KNR) (OTCQB:KNRLF) (FSE:1K8) ("**Kontrol**" or the "**Company**"), a leader in smart buildings and cities through IoT, Cloud and SaaS technology, has entered into a binding Letter of Intent ("**LOI**") for a $10 Million HVAC and Automation project (the "**Project**"), through its wholly owned subsidiary, Global HVAC and Automation Inc. ("**Global**"). The project relates to a new high rise building in the Greater Toronto Area. The LOI represents a repeat order from an existing customer.

The Project has commenced in Q3 2022 and will be completed over the next 12 months. A final contract is anticipated to be completed in Q3 2022.

"This is a new order from an existing customer and demonstrates our ability to generate repeat business in our solutions and offerings," said Paul Ghezzi, CEO of Kontrol Technologies. "As we work diligently to consolidate our technology platform, we can offer our customers a unified platform which includes building automation, ongoing software and service as well as large project integration. This unified approach is a key strategic initiative to drive ongoing and repeat business."

The customer for the project described above is a leading Canadian developer in the multi-family high rise sector with a significant number of projects in various stages of development. For industry competitive purposes the customer will not be named.

Kontrol Technologies Corp.

Kontrol Technologies Corp., a Canadian public company, is a leader in smart buildings and cities through IoT, Cloud and SaaS technology. Kontrol provides solutions and services to its customers to improve energy management, monitor continuous emissions and accelerate the sustainability of all buildings.

Additional information about Kontrol Technologies Corp. can be found on its website at www.kontrolcorp.com and by reviewing its profile on SEDAR at www.sedar.com

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking information. In some cases, forward-looking information can be identified by words or phrases such as "may", "will", "expect", "likely", "should", "would", "plan", "anticipate", "intend", "potential", "proposed", "estimate", "believe" or the negative *of these terms, or other similar words, expressions, and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. Forward-looking statements in this press release include, but are not limited to, statements with respect to the following: entering into of the CDCC contract described in the press release and the timing of completion thereof; completion of the activities contemplated in the LOI and the timing thereof; and the Company's future business plans and operations.*

Where Kontrol expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation: that sufficient capital will be available to the Company and that technology will be as effective as anticipated; that the Company will be able to enter into the final contract described in this press release on the terms and in the timeframe as currently anticipated; that the activities contemplated in the LOI will be completed on the timeframe as currently anticipated; and that the Company's customers will continue to utilize the Company's products as currently anticipated.

However, forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward-looking statements. Such risks include, but are not limited to the following: that the Company will not enter into the CDCC contract described in this press release on such terms as are currently anticipated, or at all; that the Company may encounter delays in carrying out the activities contemplated in the LOI; that sufficient capital and financing cannot be obtained on reasonable terms, or at all; that the Company's technologies will not prove as effective as expected; that customers and potential customers will not be as accepting of the Company's product and service offering as expected; and government and regulatory factors impacting the energy conservation industry.

Accordingly, undue reliance should not be placed on forward-looking statements and the forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and are based on the beliefs, estimates, expectations, and opinions of management on such date. Kontrol does not undertake any obligation to update publicly or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether as a result of new information, future events or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required under applicable securities law. Readers are cautioned to consider these and other factors, uncertainties, and potential events carefully and not to put undue reliance on forward-looking information.

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