Kontrol Technologies Announces New Intended Normal Course Issuer Bid Through Cboe Canada

TORONTO--(BUSINESS WIRE)--April 1, 2024--**Kontrol Technologies Corp.** (Cboe CA:KNR) (OTCQB:KNRLF) (FSE:1K8) ("**Kontrol**" or the "**Company**") announces the that it intends to implement a new Normal Course Issuer Bid (the "**NCIB**") program to buy back common shares of Kontrol through the facilities of Cboe Canada ("**Cboe Canada**") and/or alternative trading systems.

The NCIB has been approved by Kontrol's board of directors and accepted by Cboe Canada and will be executed in accordance with the applicable rules and polices of Cboe Canada and any applicable Canadian securities laws. Pursuant to the NCIB, Kontrol may purchase, from time to time, over a period of 12 months starting April 5th, 2024, and ending April 4th, 2025, up to **2,886,883** common shares (being approximately 5% of the issued and outstanding common shares of the Company).

On any given day, during the NCIB, Kontrol may only purchase up to **20,893** common shares, which is equivalent to 25% of the average daily trading volume of **83,570** calculated based on the trading volumes over the past 6 months and may purchase once per calendar week, in a block trade, a greater number of common shares.

Purchases under the NCIB may commence as of April 5th, 2024 and will end on the earlier of: (i) April 4th, 2025; or (ii) the date on which Kontrol has purchased the maximum number of common shares to be acquired under the NCIB. All purchases made will be through the selected purchasing member, PI Financial Corporation, acting on behalf of Kontrol. The purchases will be made in accordance with the rules of Cboe Canada, through the facilities of Cboe Canada or through alternative trading systems. The actual number of common shares which will be purchased, the timing of such purchases, and the price at which the common shares will be purchased by Kontrol will be aligned with the rules and policies of the Cboe Canada Listing Manual. The common shares purchased under the NCIB will be cancelled.

Under its prior NCIB that commenced on August 8th, 2022, and expired on August 7th, 2023, Kontrol had sought and received approval from Cboe Canada to purchase up to 2,431,898 Common Shares. Kontrol purchased **17,000** Common Shares under its prior NCIB through open market purchases on Cboe Canada at a weighted average price of $**1.03**.

Kontrol's Board of Directors believes that the market price of Kontrol's common shares may from time to time not reflect the underlying value of Kontrol, specifically its growth opportunities, and that the proposed purchasing of its common shares is in the best interests of Kontrol and represents an appropriate use of corporate funds. It is expected that any purchases made by Kontrol could also enhance value and liquidity for its shareholders.

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.sedarplus.com

Neither CIRO nor any stock exchange or other securities regulatory authority accepts responsibility for the adequacy or accuracy of this release.

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 information contained in this press releases includes, but is not limited to, the following: future testing to be conducted by Kontrol of its products; the future success of any of Kontrol's products; and customer demand relating to air quality and water testing products.

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; that future testing can be conducted as planned; that technology will be as effective as anticipated; that existing relationships and contracts entered into by the Company will continue on the same or similar terms, or at all; and that demand will continue for air quality or water monitoring products and for the Company's products in particular.

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, 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/or that demand for such products and services will not continue; that the Company's test results will not be replicated in the future or that future testing will not be conducted; that the Company will not maintain its existing relationships or contracts on the same terms or at all; 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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