

Leonovus Inc. Files Q3 2021 Financial Results

OTTAWA, Nov. 23, 2021 (GLOBE NEWSWIRE) -- **Leonovus Inc.** ("Leonovus") (TSXV: LTV) announces the filing of its unaudited Interim Financial Statements and Management Discussion and Analysis ("MD&A") for the quarter ended September 30, 2021. Our MD&A contains a comprehensive discussion of Leonovus' financial position and results of operations and is available on SEDAR at www.sedar.com. Amounts are in Canadian dollars.

"As noted in previous communications, our sales strategy has focused on the Canadian federal government ("GOC") to become the anchor customer. In May 2021, we responded to a major GOC RFP for a secure file transfer solution, which fits our XVault and Smart Filer technology. Over the summer and fall, based on evolving Q&A between the GOC and all bidders, product management prioritized completing several XVault features to create a powerful storage, sharing and transfer solution. The RFP closed on November 8, 2021, and we demonstrated XVault to the GOC on November 17, 2021. The company hopes to successfully move through the next phases of the procurement process, where three companies will eventually receive standing offers. There are no guarantees at this time that Leonovus will be one of the selected solutions to receive a standing offer," said Michael Gaffney, Chair and CEO, Leonovus Inc.

"We are also planning to launch XVault as a SaaS service with an e-commerce front end in Q1 2022. Individuals or organizations can buy our hyper-secure file storage, file sharing or file transfer solution with a credit card," said Gaffney.

About Leonovus

Leonovus is a software provider that offers storage solutions that untether your data, allowing you to embrace cloud storage securely, simply, and cost-effectively while giving you the flexibility to deal with the ever-evolving cloud storage landscape.

Leonovus Smart Filer is an information lifecycle management (ILM) solution that analyzes existing file storage and extends its capacity automatically and transparently. According to customer-defined policies, infrequently accessed files are automatically removed from high-cost, high-performance primary storage, and placed in secondary or cloud storage, without any changes to how users and applications access them.

Designed with the IT manager in mind, Leonovus Vault uses patented algorithms to analyze, classify, encrypt, shred, and spread data across a network of on-premises, hybrid or multi-cloud storage nodes – allowing for the most secure yet internally accessible form of object-based data storage across the entire solution. The advanced geo-distributed architecture minimizes latency, optimizes geo-availability, reduces remote backup costs and meets data sovereignty requirements. With its software and hardware agnostic design, Vault provides petabyte scalability. It allows the enterprise to use its existing idle storage resources, extend the useable lifespan of depreciated resources and improve the enterprise's overall ROI.

To learn more, please visit www.leonovus.com.

This press release may contain forward-looking statements and information, which may involve risks and uncertainties. The results or events predicted in these statements may differ materially from actual results or events. Factors that might cause a difference include, but are not limited to, competitive developments, risks associated with Leonovus' growth, the state of the financial markets, regulatory risks and other factors. There can be no assurance or guarantees that any statements of forward-looking information contained in this release will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. These and all subsequent written and oral statements containing forward-looking information are based on the estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. Unless otherwise required by applicable securities laws, Leonovus disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers should not place undue reliance on any statements of forward-looking information that speak only as of the date of this release. Further information on Leonovus' public filings, including its most recent audited consolidated financial statements, are available at www.sedar.com.

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