

INEO Ships Initial Pilot Systems to Prosegur

Prosegur to test and install pilot systems this month.

SURREY, BC, Feb. 1, 2021 /CNW/ - **INEO Tech Corp.** (TSXV: INEO) ("**INEO**" or the "**Company**"), an innovative provider of location based digital advertising, data analytics and loss prevention solutions for retailers is pleased to announce, further to its press release dated January 7, 2021, the Company has shipped its initial *INEO Welcoming System* units to Prosegur EAS USA Inc., a wholly owned subsidiary of Prosegur Compania de Seguridad (collectively "**Prosegur**"). Once final testing is completed at a Prosegur validation facility, Prosegur will be installing pilot systems at select locations within some of the largest retailers in Canada and the United States.



INEO Tech Corp., through its wholly owned subsidiary, INEO Solutions Inc., provides retailers with the INEO Welcoming Network, a patented in-store and online location-based advertising network which enhances the customer experience, monetizes the entrances of retail stores and protects against retail theft. (CNW Group/INEO Tech Corp.)

"This is a big first step towards getting our systems installed in Prosegur's retail customers," said Kyle Hall, CEO of INEO. "Prosegur has customers across the globe representing thousands of retail locations which will benefit from INEO's *Welcoming System*. We are looking forward to expanding the initial pilot systems to roll-outs within these large national and international retailers and positioning the Company for significant future growth."

Headquartered in Madrid, Spain, Prosegur is a multi-national company who reported sales of approximately 4.2 billion Euros in 2019 while operating in 26 countries with over 160,000 employees offering global and comprehensive security solutions. Prosegur has a significant Electronic Article Surveillance ("EAS") division located in the United States with its EAS manufacturing facility located in Europe. As part of the distribution agreement, Prosegur will be responsible for the funding, manufacturing, distribution, in-store setup and in-store maintenance of INEO's *Welcoming Systems* within Prosegur's retail customer sites. Meanwhile, INEO will be responsible for online provisioning, operating, and managing of the network of INEO *Welcoming Systems* in addition to providing location-based analytics to Prosegur and its retail clients for which INEO will receive a monthly recurring revenue fee. INEO is closely working with Prosegur to prepare their manufacturing plants for mass production of the *Welcoming System*.

INEO is also pleased to announce the successful integration of INEO's technology with Prosegur's

tag detection technology. With this integration, INEO now aligns with Prosegur's existing technology and supports all of the most commonly used frequencies in Electronic Article Surveillance loss prevention systems, including RF 8.2MHz and AM 58KHz. INEO's Welcoming Systems are compatible with virtually all of the existing loss prevention tags and labels in the market, providing an easy migration path for customers.

Greg Watkin, Chairman and President of INEO commented, "We are incredibly satisfied with the progress we've made thus far in working with the Prosegur team. To leverage Prosegur's economies of scale we adjusted our systems to utilize certain pieces of technology which Prosegur already produces, thereby dramatically reducing the cost of future production. We have worked very hard to make sure the unit cost is as low as possible since we are expecting extremely high unit volumes over the coming years. This will allow us to secure higher profit margins going forward."

About INEO:

INEO Tech Corp., through its wholly owned subsidiary, INEO Solutions Inc., provides retailers with the INEO Welcoming Network, a patented in-store and online location-based advertising network which enhances the customer experience, monetizes the entrances of retail stores and protects against retail theft. The INEO Welcoming Network is a revolutionary cloud-based digital advertising and data analytics system, which sends customized advertising to digital screens integrated with theft detection sensor gates at the entrance of retail stores. INEO is headquartered in Surrey, Canada and publicly traded on the TSX-Venture Exchange under the symbol "INEO". For more information, please visit www.ineosolutionsinc.com.

Forward-Looking Statements:

Investors are cautioned that, except as disclosed in the disclosure document, any information released or received with respect to the Company may not be accurate or complete and should not be relied upon. Trading in securities of the Company should be considered highly speculative. This news release contains forward-looking information, which involves known and unknown risks, uncertainties and other factors that may cause actual events to differ materially from current expectations. Important factors – including the availability of funds, acceptance of the Company's products, competition, and general market conditions – that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed on SEDAR, including the Company's Annual Information Form dated December 3, 2020 (see www.sedar.com). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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