INEO Announces the Sale of Welcoming Systems to Prosegur for delivery to Jumbo Cencosud

- **Expansion within Latin America with one of the largest South American grocery retailers**
- **INEO will be delivering an in-store retail media network with multiple systems to be installed in each store location**

SURREY, BC, Oct. 24, 2023 /CNW/ - **INEO Tech Corp.** (TSXV: INEO) (OTCQB: INEOF) (the "**Company**" or "**INEO**"), the developer and operator of the INEO Media Network, a digital advertising and analytics solution for retailers, is pleased to announce it has shipped the first INEO Welcoming Systems, as per the Company's distribution agreement with partner Prosegur Security ("**Prosegur**"), for installation at various locations of Jumbo Cencosud ("**Jumbo**") in Colombia. As per the agreement, before the end of October, INEO will be selling and shipping a total of 59 systems, comprised of both Welcoming Systems and Welcoming GATEs, which will be installed in four Jumbo retail locations. With approximately 15 systems installed per store, INEO will be managing an immersive in-store retail media network. INEO will receive revenue from the sale of the systems as well as ongoing SaaS based revenues from the deployment of the installed INEO Welcoming Systems.

INEO Announces the Sale of Welcoming Systems to Prosegur for delivery to Jumbo Cencosud. Expansion within Latin America with one of the largest South American grocery retailers. INEO will be delivering an in-store retail media network with multiple systems to be installed in each store location. INEO will receive revenue from the sale of the systems as well as ongoing SaaS based revenues from the deployment of the installed INEO Welcoming Systems. (CNW Group/INEO Tech Corp.)

Jumbo Cencosud, a subsidiary of Cencosud, is a supermarket chain which operates in several countries in Latin America, including Argentina, Brazil, Chile, Colombia, and Peru. The Jumbo retail chain offers a wide range of products, including groceries, household items, electronics, clothing, etc., and operates over 300 stores across South America. Jumbo is owned by Cencosud, one of the largest and most prominent retail conglomerates in South America, which also owns and operates additional retail businesses including supermarkets, hypermarkets, department stores, home improvement stores, and shopping malls. Overall, Cencosud operates over 1,000 stores under various brand names across Latin America.

"We are thrilled to announce the shipping of this customer order and to be partnering with Prosegur to expand our Retail Media Network into South America," said Kyle Hall, CEO of INEO. "We had been running pilot systems in these stores since last year and we are happy to have converted the pilot to a full contract with a roll out plan. Installing a large number of systems within a single store delivers a great presence in the store while expanding the advertising capabilities and the revenue generating opportunities for both INEO and our partners. The growth potential of this partnership is outstanding and we look forward to working with Jumbo and Prosegur to install more locations."

Under the terms of the Prosegur global distribution partnership agreement, Prosegur has been granted non-exclusive distribution rights to sell, secure, place and install the patented INEO Welcoming System under their own brand, "**Prosegur EVO**". Prosegur is responsible for funding the manufacturing and distribution as well as the in-store setup and in-store maintenance of the systems. Meanwhile, INEO is responsible for online provisioning, operating and managing of the Media Network which powers the EVO digital screens.

INEO Tech Corp.
Per: "Kyle Hall"
Kyle Hall, Chief Executive Officer and Director

About INEO Tech Corp. (TSXV: INEO; OTCQB: INEOF)

INEO Tech Corp., through its wholly owned subsidiary, INEO Solutions Inc., operates the INEO Media Network, a digital advertising and analytics solution for retailers. INEO's patented technology integrates and monetizes digital screens with theft detection sensor gates at the entrance of retail stores. The Company's cloud-based platform uses IoT (Internet of Things) and AI (Artificial Intelligence) technology to deliver customized digital advertising to each retail location based on the demographic mix, such as age and gender, of customer traffic at each location. The Company also deploys the INEO Welcoming Network technology through a SaaS-based solution to larger retail chains. INEO is headquartered in Surrey, Canada and publicly traded on the TSX-Venture Exchange under the symbol "**INEO**" and on the OTCQB-Venture Market under the symbol "**INEOF**".

For more information please visit:

Website:	www.ineosolutionsinc.com
LinkedIn:	www.linkedin.com/company/ineosolutions
Facebook:	www.facebook.com/ineosolutionsinc
Instagram:	www.instagram.com/ineosolutionsinc
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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 Annual Information Form for the year ended June 30, 2022 filed on SEDAR on November 4, 2022. 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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