**PRINCIPAL TECHNOLOGIES ANTICIPATES CEASE TRADE ORDER UNTIL AUDIT OF EUROPEAN HOLDINGS FINALIZED WITH SHORT DELAY**

**Vancouver, British Columbia, November 28, 2022 – Principal Technologies Inc.** (the "**Company**") (TSXV: PTEC.P) announces a short delay with regard to the filing of its annual financial statements for the year ended July 31, 2022 and the related management's discussion and analysis and certifications (collectively, the "**Annual Filings**") by the filing deadline of November 28, 2022.

As a result of unexpected foreign reporting changes with regard to transitioning the financial year ends for its European subsidiaries and the Company's business combination completed on August 4, 2021, the Company has been experiencing delays in the procedures required to complete the audit of the annual financial statements. The Company is in the process of completing the Company's annual financial statements based on the required changes (none of which are expected to change the intrinsic value of the holdings), and expects to file the Annual Filings by December 15, 2022, or earlier, that is with a short delay. The Company will issue a news release once the Annual Filings have been filed.

In connection with the Company's inability to file the Annual Filings on time, the Company applied to the British Columbia Securities Commission (the "**BCSC**") for a temporary management cease trade order (an "**MCTO**") under National Policy 12-203 *Management Cease Trade Orders* ("**NP 12-203**"), which, if granted, would have prohibited trading in securities of the Company only by its directors, officers and certain insiders of the Company so long as the Annual Filings remain outstanding. The issuance of an MCTO would generally not affect the ability of others to trade in the Company's securities.

However, the BCSC explained that due to the Company's securities being too thinly traded at this time it will opt for a general Cease Trade Order (a "**GCTO**") at some point after the filing deadline has elapsed. If the GCTO is issued, the general investing public as well as officers, directors and insiders of the Company would not likely be able to trade in the Company's common shares listed on the TSX Venture Exchange until the Annual Filings have been filed - which, again, is expected to be the case by December 15, 2022, or earlier.

*Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. "Forward-looking information" in this news release includes, but is not limited to, statements regarding the timing, review, completion and filing of the Annual Filings, and duration of the MCTO; business goals and objectives of the Company, and other forward-looking information concerning the intentions, plans and future actions of the parties to the transactions described herein and the terms thereon.*

*Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to: the Company may not complete its audit and file the Annual Filings as currently anticipated, or at all; the Company will be subject to a general cease trade order in the event that the Annual Filings are not completed and filed; and other related risks as more fully set out in the documents disclosed under the Company's filings at www.sedar.com.*

*The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions about the Company's ability to complete and file the Annual Filings. The Company has also assumed that no significant events occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.*