PRINCIPAL TECHNOLOGIES ANNOUNCES PRIVATE PLACEMENT

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Vancouver, British Columbia – October 6, 2023 – Principal Technologies Inc. (the "**Company**") (TSXV: **PTEC.P**), is pleased to announce a non-brokered private placement to raise gross proceeds of up to $900,000 (the "**Private Placement**") in accordance with the policies of the TSX Venture Exchange (the "**Exchange**") through the issuance of up to 6,000,000 common shares (each a "**Share**") at a price of $0.15 per Share.

The Company intends to use the net proceeds of the Private Placement for working capital in order to secure a major asset and general corporate purposes. The Company may pay a finder's fee in connection with the Private Placement to eligible finders in accordance with the policies of the Exchange and applicable securities laws consisting of: (i) a cash commission of up to 8% of the gross proceeds of the Private Placement; and (ii) a number of common share purchase warrants (the "**Finder's Warrants**") equal to up to 8% of the number of Shares sold pursuant to the Private Placement. Each Finder's Warrant will entitle the holder thereof to acquire one Share at a price of $0.20 per Share for a period of 24 months from the date of issuance.

The Private Placement is subject to approval of the Exchange, and all Shares and securities of the Company issued pursuant to the Private Placement will be subject to a four month hold period from the date of issuance. The Private Placement will not result in the creation of a new control person of the Company.

The securities offered have not been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered or sold absent registration or compliance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

ON BEHALF OF THE BOARD

Jerry Trent, Chief Executive Officer
Principal Technologies Inc.

For investor inquiries or further information, please contact:
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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking statements:

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws. This information and statements address future activities, events, plans, developments and projections. All statements, other than statements of historical fact, constitute forward-looking statements or forward-looking information. Such forward-looking information and statements are frequently identified by words such as "may," "will," "should," "anticipate," "plan," "expect," "believe," "estimate," "intend" and similar terminology, and reflect assumptions, estimates, opinions and analysis made by management of the Company in light of its experience, current conditions, expectations of future developments and other factors which it believes to be reasonable and relevant. Forward-looking information and statements involve known and unknown risks and uncertainties that may cause the Company's actual results, performance and achievements to differ materially from those expressed or implied by the forward-looking information and statements and accordingly, undue reliance should not be placed thereon.

Risks and uncertainties that may cause actual results to vary include but are not limited to the availability of financing; fluctuations in commodity prices; changes to and compliance with applicable laws and regulations, including environmental laws and obtaining requisite permits; political, economic and other risks; as well as other risks and uncertainties which are more fully described in our annual and quarterly Management's Discussion and Analysis and in other filings made by us with Canadian securities regulatory authorities and available at www.sedar.com. The Company disclaims any obligation to update or revise any forward-looking information or statements except as may be required.