



IGEN Announces Record Gross Profits, Full Year Revenue, Reduction of Net Losses, with Subscriber Growth for 2018

Positioned to Accelerate Growth in 2019

Murrieta, CA – February 20, 2019 – [IGEN Networks Corporation](#) (OTCQB: IGEN, CSE: IGN), a leading innovator of cloud-based and Internet of Things (IoT) automotive solutions for the protection and management of mobile assets, today announced 2018 unaudited financial results, record gross profits, significant reduction in net losses, and accelerating deferred revenue as its subscriber base continues to grow.

Full Year 2018 and Recent Highlights:

- Ramped the subscriber base by an additional 9168 subscribers, to 44,168 automotive assets at December 31;
- Reported revenue of \$1.240 million for the full year 2018, an 8% decrease compared with 2017;
- Expanded subscription activity and drove deferred revenue to a record \$816,140 at December 31, 2018;
- Increased full-year gross profit to a record \$593,713 representing 23% growth year-on-year. Gross margin percentage for the year improved from 36% to 48%;
- Reported net loss reduction from continuing operations of \$1,063,795, or (\$0.02) per basic share, compared with a net loss of \$1,297,660 or (\$.04) per basic share in 2017;
- The Company announced its partnership with Advantage Parts Solutions, a leader in sourcing automotive parts between Franchise Dealerships and Automotive Body Repair Shops across 40 markets and 2400 Dealerships groups in the US;
- Launched IGEN's first direct-to-customer platform, Medallion GPS Pro Fleet, expanding the company's total addressable market to include assets and fleets at less than 10,000 lbs gross weight capacity;
- Completed transition of IGEN's IT architecture onto Amazon Web Services (AWS), the industry leading cloud infrastructure; and the launch of the industry first vehicle centric driver score card for measuring driver behavior for the consumer automotive industry;
- The Company announced the launch of its White-labelled product "CU TRAK" marketed through Sprint Wireless channels and targeted for Credit Unions in the US and territory of Puerto Rico;

CEO Neil Chan stated, "IGEN closed 2018 by achieving its primary goals of improving its gross profits and optimizing its recently announced channels for greater sales and profitability. IGEN's next generation platform offers a broad range of compelling solutions that will continue to command higher margins and ongoing renewal of our service. Our channels are now trained and prepared to accelerate growth with greater scalability at world-class service levels across multiple market segments."

IGEN has filed Form NT 10-K with the United States Securities and Exchange Commission and intends to file its complete results on Form 10-K on or about April 15, 2019

About IGEN Networks Corporation:

IGEN Networks Corporation provides peace-of-mind to automotive consumers and their families through direct access to Internet-of-Things (IoT) cloud-based services that include Stolen Vehicle Protection, Real-time updates on asset health and Driver Behavior.



IGEN is a fully reporting company in both Canada and the United States. It is publicly traded on the OTCQB under the symbol IGEN, and listed on the CSE under the symbol IGN. For more information, please visit www.igenetworks.net and www.NimboTracking.com.

Forward-Looking Statements

This news release may contain forward-looking statements or forward looking information within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Canadian securities law. The terms and phrases "goal", "commitment", "guidance", "expects", "would", "will", "continuing", "drive", "believes", "indicate", "look forward", "grow", "outlook", "forecasts", "intend", and similar terms and phrases are intended to identify these forward-looking statements. Forward-looking statements are based on estimates and assumptions made by IGEN in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that IGEN believes are appropriate in the circumstances, including but not limited to statements regarding investment liquidity, financing options and long term goals of the Company, general economic conditions, IGEN's expectations regarding its business, customer base, strategy and prospects, and IGEN's confidence in the cash flow generation of its business. Many factors could cause IGEN's actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements, including, without limitation: risks related to competition; IGEN's reliance on key personnel; IGEN's ability to maintain and enhance its brand; and difficulties in forecasting IGEN's financial results, particularly over longer periods given the rapid technological changes, competition and short product life cycles that characterize the mobile application industry. These risk factors and others relating to IGEN that may cause actual results to differ are set forth in the under the heading "Risk Factors" in IGEN's periodic filings with the British Columbia Securities Commission and the U.S. Securities and Exchange Commission (copies of which filings may be obtained at www.sedar.com or www.sec.gov). These factors should be considered carefully, and readers should not place undue reliance on IGEN's forward-looking statements. IGEN has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Contact:

IGEN Networks Corporation
Neil Chan
neilgchan@igennetworks.net
1(844)332-5699