



IGEN Announces Full Year Revenue, Reduction of Net Losses, Recent Highlights for 2019 and CEO Outlook for 2020

Positioned to Accelerate Growth

Murrieta, CA – May 26, 2020 – [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 unaudited financial results, gross profits, and significant reduction in net losses along with recent highlights for 2019:

The Company achieved \$723,819 in revenues at 36% gross margins and \$295,788 gross profits.

The Company made significant progress in cost controls for a net loss of \$441,073 compared to \$1,175,320 in the previous year.

The Company appoints new distributors REMCOOP and Wireless Business Consultants (WBC) to augment Sprint SMB and Enterprise Sales Channels.

The Company receives Sprint IoT Factory orders to manage Ride-Share leased vehicles in the Tri-State Area of New York.

The Company launched CU Trak, a white-labelled product for Sprint targeted for Credit Unions at the Inclusiv Annual Conference bringing together more than 300 Credit Unions from the continental US, along with securing the first CU Trak orders from Puerto Rico-based Credit Unions and the Organization of Americas.

CEO Neil Chan stated, “Our revenue for 2019 was all new business primarily from our automotive dealership customers. The shortfall in revenue compared to 2018 was the result of a distributor breaching their contractual obligations with us. We expect the shortfall in lost business will be resolved during fiscal year 2020. IGEN priorities for 2019 were to strengthen our existing channels with Sprint and create new channels for the credit union market and specific opportunities that leveraged our next-generation platform for the light-commercial fleets. Subsequent events included the launch of Medallion GPS PRO targeted for Light Commercial Fleets operating at less than 10,000 gross lbs. On March 2, 2020, IGEN and County Executives of America announced an exclusive three-year distribution agreement offering Medallion GPS PRO to more than 700 Counties across the US. It will be the first deployment of IGEN’s patented “Digital Telematics Signature” for driver scoring and risk assessment of County-owned mobile assets and their drivers.”

The Company outlook anticipates a material slowdown in revenues during the first half of 2020 as the impact of the corona virus affects the Company’s distribution channels, namely automotive dealerships, credit unions, and governments. The Company believes as the macro-environment moves toward normalization, growth opportunities will be realized in the second half of 2020 for the following reasons:



The revenue growth opportunities for the Company will be heavily weighted towards Credit Unions and Counties, where significant financial support is being provided by the Federal Government. Growth plans for the Company include increasing the Credit Union customer base from 5 to 50 and identifying 3-5 Counties for initial trials of Medallion GPS PRO leading to rollouts by year-end.

Franchise or new car dealerships will be focusing on re-building consumer demand and improving their margins and thus will take a more conservative approach in marketing Company products, most likely starting with Company inventory management services and then offering Company products through their F&I channels rather than Pre-loading their entire inventory of new cars.

Pre-owned or used car dealerships which account for more than 60% of the total dealerships in the US will become a major source of product for Credit Unions and Financial Institutions as consumer credit ratings decline and Federal subsidies increase.

The Company's major sales channels with Sprint will benefit from the TMobile merger as there will be continued emphasis on enhancing IoT offerings through the upgrading and consolidation of IoT Factory.

The Company's wholly owned subsidiary Nimbo Tracking(Plaintiff) has successfully filed a lawsuit against SkyForce Technology Inc.: James Kwon, the Distributor(Defendant) for breach-of-contract for losses in excess of \$1.0M, which will continue to increase by the day - trial date set for October 2020.

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 May 30, 2020

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.igennetworks.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 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.

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