



IGEN announces Net Profit for Second Quarter 2022

“Positioned for continued growth across consumer and commercial brands”

Lake Elsinore, CA – August 5, 2022 – IGEN Networks Corporation (OTC: IGEN, CSE: IGN), a leading innovator of Internet of Things (IoT) solutions for the consumer automotive and commercial fleet industries, today announced unaudited financial results for its second quarter ended June 30, 2022:

Second Quarter Financials and Recent Accomplishments:

- As of June 30, 2022, the Company had total current assets of \$252,227, a 45% increase from December 31, 2021.
- Achieved recognized revenues of \$91,976 compared to \$82,998 from the prior year second quarter period
- Grew total gross deferred revenue to \$310,568 representing cash received and revenue to be recognized in future reporting periods
- Gain on settlement of debt of \$271,935
- Net income of \$10,582 compared to (\$325,937) net loss from the prior year second quarter period
- Expanded the subscriber base by 1680 new asset activations across consumer and commercial brands
- Expanded Intellectual Property Portfolio for normalizing “big data” elements for the reduction of insurance rating-errors
- Secured 11 new franchise and pre-owned dealerships located in 5 states with approximately 2000 vehicles under Nimbo Tracking inventory management services
- Launched the CU Track program with Michigan Credit Union League Service Corporation in the Upper Peninsula region
- Awarded exclusive contracts to provide Medallion GPS Fleet Services to New York State Counties

CEO Neil G. Chan stated, “IGEN is reporting a net income and profit for the first time since company inception. We are particularly excited with our new sales channels, partnerships, and patent portfolio created over the last several years. The development of the most cost efficient and scalable platforms in the industry has enabled the company to achieve profitability and improve our balance sheet in 2022. Our pipeline for the second half looks promising as our recurring and new business revenues will continue to drive growth for both the consumer and commercial IoT markets.”

About IGEN Networks Corporation

IGEN Networks Corporation creates software services for the consumer automotive and commercial asset management industries enabling their customers to better manage their assets and protect their drivers. IGEN is a fully reporting company in both Canada and the United States. It is publicly traded on the OTC Markets under the symbol IGEN, and listed on the CSE under the symbol IGN. For more information, please visit:

www.igennetworks.net

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.

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