



## SpotLite360 IOT Solutions, Inc. Releases Q1 2022 Financial Results

DENVER, COLORADO and VANCOUVER, BC CANADA June 2, 2022, SPOTLITE360 IOT SOLUTIONS, INC. (“SpotLite360” or the “Company”) (CSE: LITE) (OTC: SPLTF) (Frankfurt: 87A) is pleased to announce that it has released financial and operational results for the first quarter of 2022 (“Q1 22”). Readers are encouraged to review the March 31, 2022 Consolidated Financial Statements and Management’s Discussion & Analysis (MD&A) which were filed on SEDAR ([www.sedar.com](http://www.sedar.com)) on May 30, 2022. All results are expressed in Canadian dollars unless otherwise specified.

SpotLite360 posted a significant increase of \$0.745 million in Q1 22, up from \$0.199 million in Q4 21, for total revenue of \$0.944 million in Q1 22 with continued investment in operations, sales, product development and delivery of enterprise scalable solutions. The Company recognized a loss of \$548,164 or \$(0.01) per share. The majority of expenses were related to consulting fees, marketing fees, salaries and share based compensation. On a non-GAAP accounting basis, the Company was near break-even.

James Greenwell, President and CEO commented, “We are very excited to show these results and further validate our strategy of delivering supply chain transparency, trust and proof of sustainability claims to both customers and consumers. Our portfolio of enterprise scalable SaaS-based software and solutions provides tracing, tracking and visibility across the entire supply chain. Given our strong pipeline and a current backlog of contracted business of more than \$12 million, the Company anticipates further growth throughout the balance of fiscal 2022.”

### Financial Highlights for the three months ended March 31, 2022 (“Q1 22”)

- Revenue for Q1 22 of \$0.944 million vs \$0.199 million for the three months ended December 31, 2021 (“Q4 21”). The increase was the result of revenue generated from the start of a new customer implementation that is anticipated to generate more than \$12 million in revenue throughout 2022.

- Q1 22 net loss improved to \$0.548 million or \$(0.01)/share compared to a net loss of \$1.086 million or \$0.02/share for the three months ended December 31, 2021.
- Adjusted EBITDA improved with a loss for the Q1 22 of \$0.009 million compared to a \$0.665 million loss for Q4 21.
- Backlog value of executed contracts entering Q2 22 remained over \$12 million with project implementations underway. As outlined in the [April 7, 2022](#) press release, expansion of office openings has begun with operations now in Arizona and Oklahoma.
- A decrease in expenses related to CSE listing costs.
- Marketing efforts included updates to the Company’s website and marketing materials.
- Increased sales activities have led to growth in pipeline opportunities.
- Additional product and service offerings have been incorporated for future implementations. New project announcements are expected in coming months.
- In such a fragmented market, the Company anticipates additional opportunities for mergers and acquisitions to materialize.

C\$(000s) (except per share)	Three-month Period Ended	
	March 31, 2022	December 31, 2021
Revenue	\$994	\$199
Income (loss) for the period	(\$548)	\$(1,086)
Income (loss) per share	(\$0.01)	(\$0.02)
Adjusted EBITDA (Loss)*	(\$0.009)	(\$0.665)

The vision of building an enterprise scalable SaaS based technology company targeting the supply chain, remains a high priority. Customer implementations are leveraging SpotLite360 solutions to create visibility into mission critical supply chain activities. Leveraging IOT, sensors, the cloud, software, and blockchain enable real-time and near real-time supply chain decisions to be made. Spotlite360 continues to create an automated, smart, fully connected digital supply chain environment across its target industries.

On behalf of the Board of Directors of the Company,

**SpotLite360 IOT Solutions, Inc.**

*“James Greenwell”*

James Greenwell, President

For more information about SpotLite360, please visit: <http://spotlite360.com>

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### **About SpotLite360 IOT Solutions, Inc.**

SpotLite360 is a logistics technologies solutions provider unlocking value, opportunities, and efficiencies for all participants in a supply chain. Building upon existing applications of IoT technologies, distributed ledgers, and machine learning, SpotLite360 endeavours to set new standards of transparency, integrity, and sustainability in the pharmaceutical, healthcare, and agriculture industries. As regulators across the globe begin to impose new tracing and accountability requirements for the protection of consumers (e.g., DSCSA and FSMA from the U.S. Food and Drug Administration), the need for reliable, cost-effective, and versatile tracking technology is expected to grow considerably. SpotLite360’s flagship SaaS solution has been engineered to seamlessly track the movement of a product by integrating with systems of all major stakeholders in a supply chain ranging from the raw materials to the hands of the end consumer. With a primary objective of onboarding new clients in 2022, SpotLite360 plans to explore innovative use cases for its proprietary stack of technologies which could transform logistics workflows in some of the world’s largest industries.

### **Forward-Looking Statements**

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation, with respect to the Company. The forward-looking information included in this news release is not based on historical facts, but rather on the expectations of the Company’s management regarding the future growth of the Resulting Issuer, its results of operations, performance, business prospects, and opportunities. This news release uses words such as “will”, “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or similar expressions to identify forward-looking information. Such forward-looking information reflects the current beliefs of the Company’s management, based on information currently available to them.

This forward-looking information includes, among other things, statements relating to: the intentions, plans and future actions of the Company; statements relating to the business and future activities of the Company; anticipated developments in operations of the Company; market position, ability to compete, and future financial or operating performance of the Company; the timing and amount of funding required to execute the business plans of the

Company; capital expenditures of the Company; the effect on the Company, of any changes to existing or new legislation or policy or government regulation; the length of time required to obtain permits, certifications and approvals; the availability of labour; estimated budgets; currency fluctuations; requirements for additional capital; limitations on insurance coverage; the timing and possible outcome of regulatory and permitting matters; goals; strategies; future growth; the adequacy of financial resources; our expectations regarding revenues, expenses and anticipated cash needs.

In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions, and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and there can be no assurance that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties, and assumptions, prospective investors should not place undue reliance on these forward-looking statements. Whether actual results, performance, or achievements will conform to the expectations and predictions of the Company is subject to a number of known and unknown risks, uncertainties, assumptions, and other factors, including those listed in the Company's non-offering prospectus dated May 26, 2021.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in the forward-looking statements. Information contained in forward-looking statements in this news release is provided as of the date of this news release, and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information or future events or results, except to the extent required by applicable securities laws. Accordingly, potential investors should not place undue reliance on forward-looking statements, or the information contained in those statements.

**All of the forward-looking information contained in this news release is expressly qualified by the foregoing cautionary statements.**

#### **Statement Regarding Third-Party Investor Relations Firms**

Disclosures relating to investor relations firms retained by SpotLite360 IOT Solutions, Inc. can be found under the Company's profile on <http://sedar.com>.