



## IGEN provides Interim Update on Key Milestones and Initiatives

Lake Elsinore, CA – December 4, 2023 – IGEN Networks Corporation (OTC: IGEN), (“IGEN” or the “Company”), a leading innovator of asset management and supply-chain solutions is pleased to provide the following update on key initiatives from its Chief Executive Officer, Neil G. Chan.

Given the significant developments in the consumer segments of our business in 2023, we chose to dissolve Nimbo Tracking LLC., and focus on the opportunities within the commercial side of our business. As the supply-chain industry went through great challenges over the past year, IGEN chose to leverage our technical expertise and patents to further develop our commercial platforms for the evolving opportunities within the supply-chain industry. These opportunities suggest a **robust market growth for the US supply-chain industry of 9%-10% CAGR to \$16B-\$17B by 2033**. Close to 60% of this market is comprised of Fortune 100 companies served by 5-6 of the industry’s largest system integrators – highly customized solutions. **The remaining 40% are Small-to-Medium Enterprise (SME) who demand similar solutions but face a fragmented industry of specialized and costly solutions that address limited elements of the SME supply-chain requirements.**

**The opportunity for IGEN was to offer an integrated end-to-end solution that addresses the SME supply-chain requirements at lower costs and offered over cloud-based services** rather than investing in capital intensive IT infrastructure. Along with the Company’s recent announcement on Artificial Intelligence (AI) initiatives, IGEN completed the integration of multiple platforms that included warehouse inventory management, fleet and driver management, and maintenance of assets for a complete end-to-end supply-chain offering targeted for Small-to-Medium Enterprise (SME) businesses.

**To market these innovative solutions, IGEN and a Fortune 100 wireless carrier have signed a co-marketing agreement through its Master Distributor taking effect by calendar year-end.** This agreement enables the wireless carrier sales staff to sell and market Medallion GPS PRO to Small-to-Medium Enterprise and Businesses (SMB) across the US, offering state-of-the-art fleet management solutions at significantly lower subscription rates compared to comparable fleet management services. Medallion GPS PRO will include optional supply-chain solutions to be activated on demand as customer requirements expand beyond the transportation of goods and services.

**In preparation for completing several key initiatives, namely the IGEN’s Artificial Intelligence (AI) initiative and the acquisition of Prolog shares, the Company has extinguished all Preferred Class A convertible debt.** The Company has also replaced all AWS based services with in-house infrastructure, single-sourced hardware from South Korea rather than China to mitigate supply-chain risks and secured several whole-sale airtime service packages from two major US wireless carriers – overall reducing operating costs severalfold and positioning IGEN as a high-value and low-cost solution provider for supply-chain solutions and services on demand for Small-to-Medium size business across the US and Mexico.

### About IGEN Networks Corporation

IGEN Networks Corporation creates software services for the commercial asset management industries enabling their customers to better manage their assets and improve productivity. IGEN is a fully reporting company in the



United States and publicly traded on the OTC Markets under the symbol IGEN. For more information, please visit: [www.igennetworks.net](http://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](http://www.sedar.com) or [www.sec.gov](http://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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