



IGEN Achieves Milestones and provides updates on Key Initiatives

Lake Elsinore, CA – February 5, 2024 – 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.

New Opportunities: given the significant challenges in the automotive industry over the last several years, we chose to focus on the opportunities within the commercial side of our business. As the supply-chain industry evolved to its new normalcy, IGEN chose to leverage our technical expertise and patents in capitalizing on the evolving opportunities in the supply-chain industry. These opportunities suggest a robust market growth of 9%-10% CAGR to \$16B-\$17B by 2033. It is estimated that 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 face a fragmented industry of specialized and costly solutions that address limited elements of the SME supply-chain requirements.

New Technologies: the opportunity for IGEN was to offer an integrated all-in-one solution that address the SME business supply-chain requirements at lower costs and on a subscription basis, in contrast to legacy systems requiring the SME to invest in capital intensive IT infrastructure. IGEN’s recent announcement on Artificial Intelligence (AI) initiatives has led to the integration of multiple platforms starting with Medallion GPS PRO, IGEN’s state-of-the art fleet management solution. The integration process included warehouse inventory management and maintenance of assets to deliver a complete all-in-one supply-chain solution targeted for Small-to-Medium Enterprise (SME) businesses.

New Marketing Channels: to market these innovative solutions, IGEN and a Fortune 100 wireless carrier have signed a co-marketing agreement through its Master Distributor taking effect immediately. This agreement enables the wireless carrier to brand Medallion GPS PRO and market supply-chain solutions to Small-to-Medium Enterprise across the US. This offering of supply-chain management solutions will be at significantly lower subscription rates and higher value compared to existing solutions. Medallion GPS PRO will include optional supply-chain solutions available on demand as customer requirements expand beyond the transportation of goods and services.

Improving Financial Metrics: in preparation for completing these key initiatives, the Company has extinguished all outstanding debt for an exchange of Preferred Series A shares with Jefferson Street Capital LLC (JSC), along with JSC’s continued support of IGEN through a previously announced \$5M Equity-Line. 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 with two major US wireless carriers thereby reducing operating costs severalfold. Combined with our Fortune 100 wireless carrier, IGEN will be positioned to become the first mover on evolving opportunities for the SME supply-chain industry as we welcome 2024 and beyond.

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.igenetworks.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.

Contact:

IGEN Networks Corporation
Neil G. Chan
info@igennetworks.net
1(951)226-7142