

Arnprior, Ontario (August 5 2022 – Plaintree Systems Inc. (CSE: NPT) (“Plaintree” or the “Company”).

Audited Annual Statements for the Fiscal Year ended March 31, 2022

Plaintree announced today that it has released its audited consolidated financial statements and related management discussions and analysis for the fiscal year ended March 31, 2022.

During the fiscal 2022, Plaintree realized revenues of \$16,192,530, compared to fiscal 2021 revenues of \$12,659,689. Plaintree ended fiscal 2022 year with net loss before income tax expense of \$250,774 compared to earnings of \$893,941 in fiscal 2021.

On March 30, 2022, Plaintree closed its acquisition of the Elmira Stove Works business by acquiring, through a wholly owned subsidiary, all of the shares of Hendrick Energy Systems Inc. and Elmira Direct Limited. Further details regarding the acquisition were set out in Plaintree’s press release issued on March 29, 2022. Following the closing, the Elmira Stove Works business was moved from its Elmira Ontario location to Plaintree’s Arnprior, Ontario facilities. This move was successfully completed by mid-April 2022 and the Elmira Stove Works business will now be operated out of the Company’s Arnprior Ontario facilities. Up to the end of fiscal 2022 closing, none of the Elmira Stove Works business form part of the financial results disclosed today. The only effect on the 2022 results is that certain acquisition expenses incurred prior to the year-end will be included as part of the Company’s finance and administration expenses for fiscal 2022. The Elmira Stove Works business will start being reflected in Plaintree’s fiscal 2023 results.

“Regarding Elmira Stove Works joining Plaintree,” said David Watson, CEO. “We are proud that we are now the only truly Canadian Manufacturer of large appliances and are very excited about the potential for this company that is recognised all over North America.”

About Plaintree Systems

Plaintree has two diversified product lines consisting of Specialty Structures and Electronics.

The Specialty Structures Division includes the former Triodetic Group with over 40 years of experience, is a design/build manufacturer of steel, aluminum and stainless steel specialty structures such as commercial domes, foundations for unstable soil conditions and flood zones, for free form structures, barrel vaults, space frames and industrial dome coverings, Elmira Stove Works Inc a manufacturer of high-end heritage and retro-styled kitchen appliances under the brand names “Northstar”, “Fireview” and “Antique”, and Spotton Corporation, a design and manufacturer of high end custom hydraulic and pneumatic valves and cylinders.

The Electronics Division includes the legacy Hypernetics and Summit Aerospace USA Inc. businesses. Hypernetics was established in 1972 and is a manufacturer of avionic components for various applications including aircraft antiskid braking, aircraft instrument indicators, solenoids, high purity valves and permanent magnet alternators. Summit Aerospace USA Inc. provides high precision machining to the aerospace and defense markets. Our facility includes 5 axis CNC precision machining of complex castings

and large ring parts such as turbine and assembly shrouds as well as assembly & pressure seals. Summit will support requirements from concept, prototype and throughout production.

Plaintree's shares are traded under the symbol "NPT". Shareholders and Investors can access Company information on CSE's website and receive full Company disclosure monthly. For more information on Plaintree or to receive stock quotes, complete with trading summaries, bid size and ask price, brokerage house participation, insider reports, news releases, disclosure information, and CSE and SEDAR filings, visit the CSE website at www.cnsx.ca or the Company's website at www.plaintree.com.

Plaintree is publicly traded in Canada on the CSE (NPT) with **12,925,253** common shares and 18,325 class A preferred shares outstanding.

This press release may include statements that are forward-looking and based on current expectations. The actual results of the company may differ materially from current expectations. The business of the company is subject to many risks and uncertainties, including changes in markets for the company's products, delays in product development and introduction to manufacturing and intense competition. For a more detailed discussion of the risks and uncertainties related to the company's business, please refer to documents filed by the company with the Canadian regulatory authorities, including the annual report of the Company for the fiscal year ended March 31, 2022 and related management discussion and analysis.

Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

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