

Plaintree Systems Inc. Announces First Quarter Fiscal 2023 Results

Arnprior, Ontario (August 29, 2022) – Plaintree Systems Inc. (CSE: NPT) (“Plaintree” or the “Company”).

Quarterly Statements for the First Quarter of Fiscal 2023 ending June 30, 2022.

Plaintree announced today that it has released its unaudited interim consolidated financial statements and related management discussions and analysis for the three months ending June 30, 2022.

During the first quarter of fiscal 2023 ending June 30 2022, Plaintree realized revenues from operations of \$5,446,500 comparable to \$3,643,370 for the same period in fiscal 2022.

Net income was \$338,644 in the three month period ending June 30, 2022 as compared to net income of \$262,145 for the same period a year earlier.

“First quarter revenue and net income results were up over the previous year despite costs and resources being incurred associated with the integration of our new Elmira Stove Works Inc. subsidiary.” said David Watson CEO. “To date revenue from the Elmira acquisition has been minimal as we have purposely delayed shipping Elmira’s products because we are performing comprehensive testing of our Quality Control system and at the same time, we continue to experience extensive supply chain issues. Elmira has begun shipping in volume and results from the acquisition should start to be reflected in the Q2 results.”

About Plaintree Systems

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

The Specialty Structures Division includes the 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, and Spotton Corporation, a design and manufacturer of high end custom hydraulic and pneumatic valves and cylinders.

The Applied Electronics Division includes the legacy Hypernetics, Summit Aerospace USA Inc. and Elmira Stove Works 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. Elmira Stove Works Inc a manufacturer of high-end heritage and retro-styled kitchen appliances under the brand names “Northstar”, “Fireview” and “Heritage”.

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 Plaintiff 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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