

Arnprior, Ontario (July 31, 2023) – Plaintree Systems Inc. (CSE: NPT) (“Plaintree” or the “Company”).

Audited Annual Statements for the Fiscal Year ended March 31, 2023

Plaintree announced today that it has released its audited consolidated financial statements and related management discussions and analysis for the fiscal year ending March 31, 2023.

During fiscal 2023, Plaintree realized revenues from operations of \$19,943,120 up from revenues of \$16,192,530 in fiscal 2022. Plaintree ended fiscal 2023 year with a net loss before income tax expense and impairment of \$(1,587,712) compared with losses of \$(200,856) in fiscal 2022.

“This year included the integration of our Elmira purchase into Plaintree’s operations, including transferring, setting-up and retraining of the entire Elmira manufacturing process from Elmira to Arnprior.” said David Watson CEO. “This resulted in heavy expenditure with only nominal revenues for the first two fiscal quarters of 2023 for Elmira. Plaintree also made a number of investments in productivity such as acquiring the largest laser cutter in eastern Ontario, an investment in inventory of over a million dollars, as well as the installation of a Triodetic dome in our backyard for additional storage. Also the delay of a large mining order from Q4 of 2023 to Q3 of 2024 for Triodetic lowered expected revenues for last year. Last year was a challenge but we believe that the investment and focus spent in fiscal 2023 should produce more positive results in fiscal 2024.

About Plaintree Systems

Plaintree has two diversified product lines consisting of Specialty Structures and Applied 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 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, 2023 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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