

Imex Systems Cease Trade Order – Delay in Filing Annual Financial Statements

TORONTO, May 7, 2018 (GLOBE NEWSWIRE) -- Imex Systems Inc. ("Imex" or the "Company") (TSX VENTURE:IMEX), a software solution provider to Governments, Municipalities and Public Authorities, wishes to announce a cease trade order ("CTO") has been issued by the Ontario Securities Commission on May 4, 2018 for not filing its annual financial statements for the year ended December 31, 2017 (the "2017 Financial Disclosure") as required to be filed by April 30, 2018.

The delay in filing the 2017 Annual Audited Financial Statements is principally related to the Company requiring additional time to complete a restatement of the audited financial statements for the years ending December 31, 2016 and 2015 due to the Company taking a write-down on the amounts owed to the Company under its contract with the Government of Botswana.

Effective April 2, 2018, the Company filed a Change of Auditor Notice on SEDAR detailing the resignation of its former auditor effective April 2, 2018. The Company is working with its current auditor, SRCO Professional Corporation, on the audit procedures required to complete the 2017 Annual Financial Filings and expects to be able to file the Annual Financial Filings within the next few weeks. The Company will provide updates as further information relating to the Annual Financial Filings becomes available.

If the Company files the 2017 Financial Disclosure within 90 days of the date of the CTO, the filing of the 2017 Financial Disclosure constitutes the application to revoke the CTO and no application fee is required under Appendix C of OSC Rule 13-502 — *Fees* to resume trading. Once the CTO is revoked, the Company will be subject to a reinstatement to trade review by the TSX Venture Exchange.

The Company expects to file the 2017 Financial Disclosure within 90 days of the date of the CTO.

About Imex Systems

Imex Systems Inc. is a Canadian software products and solution provider to Governments, Municipalities and Public Authorities in Canada and internationally. Imex primarily focuses on E-Government and the Smart Cities market that also include the integration to payment processing. The company helps public sector entities to provide "Any Time, Any Where, Any Device and Any Channel" convenience for citizens to access government services and help with digital transformation of government operations and streamline revenue. Imex's various product and service offerings include: **iGov** - a Digital Government Platform for all levels of governments, which provides all the pre-built components for building an effective Digital Government and supporting payment processing through multiple channels; **iCity** - a Smart City Solution; and **miGov** - a Mobile Government Framework.

Forward-Looking Statements

This news release contains certain "forward-looking information" within the meaning of applicable Canadian securities laws. Forward looking information includes, but is not limited to, statements, projections and estimates with respect to the future revenue of the Company. Any

statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Company at the time it was made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others: the need for approvals from the relevant government body; future capital needs and uncertainty of additional financing; the competitive nature of the industry; the effects of product development and need for continued technology change; and those risks set out in the Company's public documents filed on www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to revise or update any forward-looking information other than as required by law.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

CONTACT INFORMATION

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