

Quadlogic Controls Corporation Announces Financial Results, Hiring of Investment Banker, Shareholder Meeting

June 28, 2019, Long Island City, New York

Financial Results

Quadlogic Controls Corporation (OTC Markets:QDLC), today announced its financial results for the years ended February 28, 2019 and February 28, 2018.

Total revenues for the fiscal year ended February 28, 2019 were \$14.5 million as compared to \$13.8 million for the year ended February 28, 2018. Meter sales increased by \$945,000 (13.0%) to \$8.2 million and billing & field service revenues increased by \$707,000 (12.8%) to \$6.3 million.

Net income for fiscal 2019 was \$53,000 versus \$7,000 for fiscal 2018. The 2019 results were negatively impacted by the inclusion of a write-down of \$402,000 of Energy Guard inventory, while the 2018 results were favorably impacted by the inclusion of \$1 million in royalty income from activities in Mexico, which are now discontinued.

Retention of Investment Banker Ladenburg Thalmann

The Board of Directors is pleased to announce its engagement of Ladenburg Thalmann & Co. Inc., a subsidiary of Ladenburg Thalmann Financial Services Inc. (NYSEAMERICAN:LTS) as its financial advisor to assist in its ongoing strategic process directed at enhancing shareholder value and creating additional liquidity. This process may include, but not be limited to: consideration of a merger, business combination, strategic investment or sale of all or parts of the Company. The process may or may not produce a particular result and there is no assurance that any transaction identified as part of such process will be concluded.

Shareholder Meeting

The Company intends to hold its annual shareholders meeting on Thursday, July 18, 2019 with details to be mailed to its shareholders shortly.

Internal Developments

Quadlogic is almost two years into its restructuring process and during that time the Company has accomplished the following:

- * created a new line of meters and related hardware, now entering the market;
- * curtailed activities in Mexico and Jamaica to refocus on its home markets;
- * streamlined and improved manufacturing operations in New York; and
- * reduced unnecessary costs throughout the Company

“Quadlogic is a different company today and is strongly committed to maximizing shareholder value,” said Marc Segan, Chief Executive Officer. “Over the past twenty

months we have refocused and strengthened the Company. We are a customer-centered team and our efforts are concentrated on where we add value, on expanding our market presence in the United States and Canada and reinforcing our strong positions in New York City and Toronto. The exciting new product line is more versatile, cost-effective and easy to deploy and we're seeing favorable market response. It's also an exciting time in our industry, with government at every level moving fast with major new energy-related initiatives and mandates toward reducing energy footprints in both residential and commercial buildings. We expect these developments to expand Quadlogic's opportunities for years to come."

About Quadlogic

The Company is engaged in the business of electricity metering, monitoring and control. The business consists of two segments, Systems and Services. Systems does the design, manufacture and sale of the Company's "smart" metering system, a line of digital electric meters that remotely monitor the time and amount of electricity consumption and other diagnostics. The Services segment supports the first and consists of technical services including meter reading, customer billing, system repair and maintenance. The Company's customers include real estate development and construction companies, electric panel manufacturers, owners and operators of multi-tenant commercial and residential buildings, and distributors in the United States and Canada.

Forward Looking Statements: This press release may contain forward-looking information concerning Quadlogic's plans, objectives, future expectations, forecasts and prospects. These statements may include those regarding Quadlogic's past financial performance including but not limited to lists of customers, revenue and profit, use of cash, investments, relationships and the actual or potential impact of stock option expense, and the results of its product development efforts. Quadlogic's future results will depend on many factors, including Quadlogic's ability to attract new customers and preserve or expand its relationship with existing clients, its ability to retain and attract high quality employees, including its management staff, the ability to deliver new innovative products in a timely manner, changing accounting treatments, and other risks applicable to the Company. Readers are cautioned not to place undue reliance on these forward- looking statements, which speak only as of the date hereof.

For investor questions contact: InvestorRelations@Quadlogic.com or Michael Wirth, CFO @ 212-930-9300 ext #101

Audited report at <https://www.quadlogic.com/investor-relations> or OTC Markets at <https://www.otcmarkets.com/stock/QDLC/news>