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Tingo Group, Inc.'s Legal Counsel to Investigate Financial Institution Accused of Falsely Marketing an Equity Fundraise and Examine Unusual Stock Price Volatility

MONTVALE, N.J., June 01, 2023 (GLOBE NEWSWIRE) -- Tingo Group, Inc. (NASDAQ: TIO) ("Tingo" or the "Company") announced today that it has become aware of credible evidence that a New York based financial institution (the "NY Financial Institution") has been soliciting investors with an offer of the Company's securities with the pretence of a fund raise, which was in direct contravention of the Company's explicit wishes. For the avoidance of all doubt, the Company is not planning any placement, offering, or issuance of the Company's equity securities. The Company has expressly instructed the NY Financial Institution not to conduct any such solicitation and also demanded that it notify all the parties solicited to date and inform them that the Company is not planning any form of equity fundraising.

As announced on May 30, 2023, the Company's export business, operated through wholly owned subsidiary Tingo DMCC, completed its first batch of export deals generating USD \$348 million of sales, with a gross profit approaching USD \$100 million. The announcement also stated that Tingo DMCC has USD \$1 billion of additional export transactions as part of an anticipated multi-billion-dollar long-term pipeline of business that is currently being processed for delivery by the end of the third quarter of 2023. For the avoidance of doubt, these export transactions do not require the Company to raise any equity funding. Furthermore, the export business is expected to dollarize the entire amount of Tingo Group's net income on a monthly basis by the end of 2023.

The recent high levels of volatility in the Company's stock price, together with the significant increase in instances of false and malicious allegations on certain bulletin boards, social media accounts and websites, are currently being investigated by Warshaw Burstein LLP and Christian Attar Law, as part of the wider market manipulation investigation that was announced by the Company on February 7, 2023. Legal Counsel are also now conducting a full investigation of any potential claims the Company may have against the NY Financial Institution and others in relation to the false marketing of an equity raise. To the extent any shareholders believe they have been negatively impacted by potential stock manipulation or other unlawful conduct that harmed the Company, they should contact info@tingogroup.com.

Darren Mercer, Chief Executive Officer of Tingo, commented: "We believe that the false marketing by this financial institution has had a materially negative impact on our share

price, including on Tuesday, May 30, 2022, when we issued the announcement of our significant export transactions and export deal pipeline. Our lawyers have been instructed to investigate the actions of the financial institution and their associates and also provide an assessment of the damages caused to both the Company and to its shareholders.

“The two law firms have extensive experience, and have achieved much success, representing companies in bringing claims against financial institutions for, among other things, breach of various rules and regulations, breach of contract, breach of fiduciary duty, perpetration of stock manipulation, and other securities violations.”

About Tingo Group

Tingo Group, Inc. (NASDAQ: TIO) is a global Fintech and Agri-Fintech group of companies with operations in Africa, Southeast Asia and the Middle East. Tingo Group's wholly owned subsidiary, Tingo Mobile, is the leading Agri-Fintech company operating in Africa, with a comprehensive portfolio of innovative products, including a 'device as a service' smartphone and pre-loaded platform product. As part of its globalization strategy, Tingo Mobile has recently begun to expand internationally and entered into trade partnerships that are contracted to increase the number of subscribed farmers from 9.3 million in 2022 to more than 32 million, providing them with access to services including, among others, the Nwassa 'seed-to-sale' marketplace platform, insurance, micro-finance, and mobile phone and data top-up. Tingo Group's other Tingo business verticals include: TingoPay, a SuperApp in partnership with Visa that offers a wide range of B2C and B2B services including payment services, an e-wallet, foreign exchange and merchant services; Tingo Foods, a food processing business that processes raw foods into finished products such as rice, pasta and noodles; and Tingo DMCC, a commodity trading platform and agricultural commodities export business based out of the Dubai Multi Commodities Center. In addition to its Tingo business verticals, Tingo Group also holds and operates an insurance brokerage platform business in China, with 130+ offices located in China's cities and major towns; and Magpie Securities, a regulated finance services Fintech business operating out of Hong Kong and Singapore. For more information visit tingogroup.com.

Disclaimer

The information in this news release includes certain information and statements about management and the Board's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward-looking statements. Forward-looking statements in this news release include, but are not limited to, the ability of the Company to implement certain corporate actions, the ability of the Company to complete its state of the art food processing facility, the ability of the Company to recognize the anticipated benefits from its PCX and AFAN partnership, the ability of the Company to execute on its Tingo DMCC export business, including the expansion of the Company's business and its future growth, and the Company's ability to complete the roll-out of additional processing facilities in the future. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Company believes that the expectations reflected in forward looking statements are reasonable, it can give no assurance that the expectations of any forward-

looking statements will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

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Source: Tingo Group, Inc.