



Electronic Control Security, Inc. update on progress with Ashanti Port Services Limited (APSL) in Securing the Integrated Logistical Terminal in the Republic of Ghana

CLIFTON, N.J., December 21, 2021 — Electronic Control Security, Inc. (OTCPINK: EKCS), a leading provider of electronic security system technologies to the government and private sectors, and offering a comprehensive portfolio of facility security and control systems worldwide, in March of this year entered into a Binding Memorandum of Understanding (MOU) with Ashanti Port Services Limited (APSL) to supply and support the design, build-out, financing, operation and maintenance of the Integrated Logistics Terminal in the Republic of Ghana. We are very pleased to submit this status update as a follow up to our news release of June 1, 2021 regarding our company's progress with the Ashanti Port Services Ltd (APSL) project.

ECSI has been a member of the Executive Committee for the planning and implementation of the project. Mr. Barchenko has accepted the position on the Executive Committee in order to ensure the effective formation and on-going operation during the development phase.

Mr. Barchenko further stated that during these past months, APSL has established a Design, Engineering, Construction and Logistical operating team for the implementation of the project. To-date, ECSI has already invoiced some \$750,000 for services during these past months.

We have officially signed an agreement with Mission Consultants as our in-country engineering partner. Further, the government has implemented an inter-ministry agency to coordinate their activities for the ministries required space at the logistic terminal. To-date, we are in final negotiations with CoCoBod and Ghana Post for some 750,000 square feet of space at the facility.

ECSI, on behalf of APSL, has obtained an updated letter of interest from EXIM Bank in the amount of \$83,750,000.00 with a payback term of fourteen (14) years to pay ECSI for the United States-based services, equipment and in-country labor required for the project.

We will keep you apprised of the progress as we move forward with this very exciting program which will bring social and economic benefits to the people of Ghana.

ELECTRONIC CONTROL SECURITY, INC. SAFE HARBOR STATEMENT: This press release contains forward-looking statements that involve substantial uncertainties and risks. These forward-looking statements are based upon our current expectations, estimates and projections about our business and our industry and reflect our beliefs and assumptions based upon information available to us at the date of this release. We caution readers that forward-looking statements are predictions based on our current expectations about future events. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict. Our actual results, performance or achievements could differ materially from those expressed or implied by the forward-looking statements as a result of a number of factors beyond our control. We undertake no obligation to revise or update any forward-looking statement for any reason.

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