For Immediate Release

AmeraMex International Reports Revenue of \$3.2 Million for the First Quarter Ended March 31, 2023

CHICO, CA – May 15, 2023 – **AmeraMex International, Inc.** (OTC:AMMX), a provider of heavy equipment for <u>logistics</u> <u>companies</u>, infrastructure <u>construction</u>, and <u>forestry conservation</u>, reported financial results for its first quarter ended March 31, 2023.

AmeraMex CEO Lee Hamre commented, "We are pleased with our first quarter results. Last year was a great first quarter as we experienced a significant increased spurred by pent up demands in the marketplace. Our first quarters are historically our weakest revenue quarters for the year as customers place orders in the fourth quarter to take advantage of capital investment tax write-offs before yearend.

"I would also like to acknowledge that during the year-end and first quarter transition period, our newly hired CFO decided to explore another opportunity - we wish him well. I am very pleased that Hope Stone, our previous CFO, has agreed to stay with us as we were able to mutually find areas where we could reduce her hours. Hope understands the nuts and bolts of our business and, over the past five years, has done an amazing job of implementing various programs within our accounting department so that we meet Generally Accepted Accounting Principles (GAAP). These are the accounting standard adopted by the U.S. Securities and Exchange Commission and is the default accounting standard used by companies based in the United States," said Hamre.

Statement of Operations for the Quarter Ended March 31, 2023

The company reported *revenue* of approximately \$3.2 million, a 35 percent decrease when compared to *revenue* of approximately \$5.0 million for the quarter ended March 31, 2022. This decrease is due in part to steps taken by the Federal Reserve to lower/contain inflation and the delayed renewal of a U.S. Government contract.

Gross profit for the quarter was \$818,308, a significant reduction when compared to gross profit of \$1.2 million for the comparable quarter.

Gross profit ,as a percentage of sales, was 25 percent for the quarter compared to gross profit, as a percentage of sales, of 25 percent for the comparable quarter.

Net income for the quarter was \$101,103 compared to net income of \$258,317 for the comparable quarter. *Earnings per share* were \$0.01 for the quarter compared to \$0.02 for the comparable 2022 quarter.

Balance Sheet for the Quarter Ended March 31, 2022

Total Assets were \$13.1 million.

Total Liabilities were \$9.0 million.

AmeraMex International

AmeraMex International sells, leases, and rents heavy equipment to companies within multiple industries including construction, logistics, mining, and lumber. The company has over 30 years of experience in heavy equipment sales and service. Follow AmeraMex on Twitter @ammx_intl and visit the AmeraMex website, <u>www.AMMX.net</u> or <u>www.hamreequipment.com</u> for additional information and equipment videos.

Forward-Looking Statement

Statements made in this news release that are not historical or current facts are "forward-looking statements" made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933 (the "Act") and Section 21E of the Securities Exchange Act of 1934. These statements often can be identified using terms such as "may," "expect," "believe," "anticipate," "estimate," "approximate" or "continue," or the negative thereof. We intend that such forward-looking statements be subject to the safe harbors for such statements. We wish to caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Any forward-looking statements represent management's best judgment as to what may occur in the future. However, forward-looking statements are subject to risks, uncertainties and key factors beyond our control that could cause actual results and events to differ materially from historical results of operations and events and those presently anticipated or projected. We disclaim any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statement or to reflect the occurrence of anticipated or unanticipated events.

Investor and Media Relations

McCloud Communications, LLC Marty Tullio, Managing Member Office: 949.632.1900 or Marty@McCloudCommunications.com

Tables Follow

AMERAMEX INTERNATIONAL, INC. STATEMENTS OF OPERATIONS

MARCH 31, 2023

MARCH 31, 2022

REVENUES		
Sales of Equipment and Other Revenues	\$ 3,008,032	\$ 4,585,692
Rentals and Leases	 201,227	 365,914
Total Sales	 3,209,259	 4,951,606
COST OF SALES		
Sales of Equipment and Other Revenues	2,236,360	3,552,821
Rentals and Leases	154,591	149,716
Total Cost of Sales	 2,390,951	 3,702,537
Total Cost of Bacs	 2,570,751	 5,102,551
GROSS PROFIT	 818,308	 1,249,069
OPERATING EXPENSES		
Selling Expense	197,640	323,441
General and Administrative	277,891	369,336
Total Operating Expenses	 475,531	692,777
Profit From Operations	 342,777	 556,292
OTHER INCOME (EXPENSE)		
Interest Expense, net	(123,529)	(177,757)
Loss from Early Extinguishment of Debt	(123,327)	(17,737) (15,345)
Other Income	(76,850)	554
Total Other Expense	 (200,379)	 (192,548)
-	 (((),,,,,,,)
INCOME BEFORE PROVISION for INCOME TAXES	142,398	363,744
PROVISION for INCOME TAXES	41,295	105,427
	11,275	103,127
NET INCOME	\$ 101,103	\$ 258,317
Weighted Average Shares Outstanding:		
Basic	14,829,155	14,629,155
Diluted	 14,829,155	 14,629,155
	 1.,020,100	 1,,00,100
Earnings per Share		
Basic	\$ 0.01	\$ 0.02
Diluted	\$ 0.01	\$ 0.02

AMERAMEX INTERNATIONAL, INC. BALANCE SHEETS

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Total Current Assets 8,839,347 8,620,763 Non-Current Assets: 962,040 1,047,602 Property and Equipment, Net 2,099,460 2,253,721 Lease Right of Use Asset 7663,131 788,733 Joint Venture 177,000 - Other Assets 2,299,938 374,123 Total Long-Term Assets 4,236,569 4,464,179 TOTAL ASSETS \$ 13,075,916 \$ 13,084,942 LIABLITIES & STOCKHOLDERS' EQUITY Current Liabilities: - 227,903 Accounts Payable \$ 1,355,534 \$ 1,229,809 Accaude Expenses 200,358 322,060 Joint Venture Liabilities: - 227,503 Line of Credit 1,086,107 1,327,715 Notes Payable, Current Portion 1,282,4041 1,499,118 129,081 129,081 Total Current Liabilities 4,595,121 4,735,186 129,081 129,081 Long-Term Liabilities, Net 644,623 594,999 16 of Credit 334,427 - Notes Payable, Net of Current Portion 2,555,521 2,573,336<	Inventory, Net	6,887,755	6,275,823
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$\begin{tabular}{ c c c c c c } \hline Long-Term Liabilities \\ Deferred Tax Liabilities, Net & 644,623 & 594,999 \\ Line of Credit & 334,427 & - \\ Notes Payable - Related Party & 279,334 & - \\ Notes Payable - Related Party & 279,334 & - \\ Notes Payable - Related Party & 2,525,521 & 2,873,368 \\ Lease Liability, Net of Current Portion & 639,050 & 659,652 \\ Total Long-Term Liabilities & 4,422,955 & 4,128,019 \\ TOTAL LIABILITIES & $ 9,018,076 & $ 8,863,205 \\ \hline Commitments and Contingencies (Note 10) & - & - \\ \hline STOCKHOLDERS' EQUITY: \\ Shareholders' Equity \\ Preferred Stock, $0,001 par value, 5,000,000 shares authorized, no & - & - \\ shares issued and outstanding \\ Common Stock, $0,001 par value, 1,000,000,000 shares authorized & 14,829 & 14,829 \\ 14,829,155 shares issued and outstanding at March 31, 2023 and \\ 14,829,155 at December 31, 2022 \\ Additional Paid-In Capital & 21,406,534 & 21,671,534 \\ Accumulated Deficit & (17,363,523) & (17,464,626) \\ Total Stockholders' Equity & 4,057,840 & 4,221,737 \\ \hline \end{tabular}$	•		
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Deferred Tax Liabilities, Net $644,623$ $594,999$ Line of Credit $334,427$ -Notes Payable - Related Party $279,334$ -Notes Payable, Net of Current Portion $2,525,521$ $2,873,368$ Lease Liability, Net of Current Portion $639,050$ $659,652$ Total Long-Term Liabilities $4,422,955$ $4,128,019$ TOTAL LIABILITIES\$ 9,018,076\$ 8,863,205Commitments and Contingencies (Note 10)STOCKHOLDERS' EQUITY:Shareholders' Equity-Preferred Stock, \$0.001 par value, 5,000,000 shares authorized, no-shares issued and outstandingCommon Stock, \$0.001 par value, 1,000,000,000 shares authorized14,82914,829,155 shares issued and outstanding at March 31, 2023 and14,82914,829,155 at December 31, 2022-Additional Paid-In Capital21,406,534Accumulated Deficit(17,363,523)Total Stockholders' Equity4,057,840Accumulated Deficit(17,464,626)Total Stockholders' Equity4,057,840	Long-Term Liabilities		
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Shareholders' Equity-Preferred Stock, \$0.001 par value, 5,000,000 shares authorized, no shares issued and outstanding-Common Stock, \$0.001 par value, 1,000,000,000 shares authorized14,82914,829,155 shares issued and outstanding at March 31, 2023 and 14,829,155 at December 31, 202214,829Additional Paid-In Capital21,406,534Accumulated Deficit(17,363,523)Total Stockholders' Equity4,057,840			
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14,829,155 shares issued and outstanding at March 31, 2023 and 14,829,155 at December 31, 2022 Additional Paid-In Capital 21,406,534 21,671,534 Accumulated Deficit (17,363,523) (17,464,626) Total Stockholders' Equity 4,057,840 4,221,737			
14,829,155 at December 31, 2022 21,406,534 21,671,534 Additional Paid-In Capital 21,406,534 21,671,534 Accumulated Deficit (17,363,523) (17,464,626) Total Stockholders' Equity 4,057,840 4,221,737		14,829	14,829
Additional Paid-In Capital 21,406,534 21,671,534 Accumulated Deficit (17,363,523) (17,464,626) Total Stockholders' Equity 4,057,840 4,221,737	-		
Accumulated Deficit (17,363,523) (17,464,626) Total Stockholders' Equity 4,057,840 4,221,737	14,829,155 at December 31, 2022		
Total Stockholders' Equity 4,057,840 4,221,737	Additional Paid-In Capital	21,406,534	21,671,534
	Accumulated Deficit	(17,363,523)	(17,464,626)
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY \$ 13,075,916 \$ 13,084,942	Total Stockholders' Equity	4,057,840	4,221,737
	TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$ 13,075,916	\$ 13,084,942

AMERAMEX INTERNATIONAL, INC. STATEMENTS OF CASH FLOW

	MARCH 31, 2023	MARCH 31, 2022
OPERATING ACTIVITIES:		
Net Income	\$ 101,103	\$ 258,317
Adjustments to reconcile Net Income to	,	
Net Cash provided (used) by Operating Activities:		
Depreciation and Amortization	236,252	188,135
Provision for Deferred Income Taxes	49,624	101,738
Loss on Early Extinguishment of Debt	_	15,345
Amortization of Right of Use Asset	20,602	
Amortization and Accretion of Interest	749	29,652
Change in Operating Assets and Liabilities:	1.0	_,,
Accounts Receivable	202,317	(297,688)
Inventory	(457,671)	(1,223,361)
ROUAsset	20,602	(1,220,501)
Other Current Assets	98,514	73,763
Accounts Payable	125,725	590,096
Customer Deposits	123,723	(302,000)
*	- (121 702)	
Accrued Expenses	(121,702)	(31,498)
NET CASH USED BY OPERATING ACTIVITIES	\$ 276,115	\$(597,501)
INVESTING ACTIVITIES:		
Payments for Property and Equipment	\$ (5)	\$ (8,995)
Proceeds (Payments) for Rental Equipment	(154,261)	(126,358)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	\$ (154,266)	\$(135,353)
FINANCING ACTIVITIES:		
Proceeds from Notes Payable	\$ 190,683	\$ 135,890
•		
Payments on Notes Payable Payment on Note Payable Palated Party	(244,490)	(434,403)
Payment on Note Payable - Related Party	279,334	-
Joint Venture	(177,000)	105,543
Net Borrowing (Repayments) Under Lines of Credit	(262,893)	555,702
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	\$ (214,366)	\$362,732
NET DECREASE IN CASH & CASH EQUIVALENTS	\$ (92,517)	\$(370,122)
Cash and Cash Equivalents, BEGINNING OF PERIOD	\$ 1,032,209	\$ 995,611
Cash and Cash Equivalents, END OF PERIOD	\$ 939,692	\$ 625,489
	·	· · · · · · · · · · · · · · · · · · ·
CASHPAID FOR:		
Interest	\$ 122,904	\$ 176,795
Income Taxes	\$ 800	\$800
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Transfer of Inventory to Rental Equipment	-	-
Equipment Financed under Capital Leases		
Transfer of Rental Equipment to Inventory	-	-

AMERAMEX INTERNATIONAL, INC. STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT) FOR THE MONTHS ENDED MARCH 31, 2023 AND 2022

Balance	Common Stock Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity/
December 31, 2021	14,549,155	\$ 14,629	\$ 21,600,734	\$ (18,335,686)	\$ 3,279,677
Net Income	-	-	-	258,317	258,317
March 31, 2022	14,549,155	\$ 14,629	\$ 21,600,734	\$ (18,077,369)	\$ 3,537,994
December 31, 2022	14,829,155	\$ 14,829	\$ 21,671,534	\$ (17,464,626)	\$ 4,221,737
Stock Repurchase			(265,000.00)		(265,000.00)
Net Income	-	-	-	101,103	101,103
March 31, 2023	14,829,155 14,829,155	\$ 14,829 14,829	<u>\$ 21,406,534</u> 21,406,534	\$ (17,363,523) (17,363,523)	\$ 4,057,840 4,057,840