



THE DEWEY ELECTRONICS CORPORATION

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December 8, 2022 Results of Annual Election of its Board of Directors

To our shareholders and stakeholders: On Dec 8, 2022—The Dewey Electronics Corporation (DEWY.PK) announced the results of the annual election of its Board of Directors.

Reelected were existing Board members John Dewey, CEO; Nathaniel Roberts, Director; and Ronald Tassello, Director. Evan Wax, a current Board member, withdrew his nomination before the vote.

Evan Wax stated, "I believe it has been a productive five and a half years, and I am proud of the assistance I provided Dewey Electronics. I look forward to seeing the Company execute its strategic plan over the next few years. With a strong balance sheet and its recent acquisition of INI Power, I believe Dewey Electronics is well-positioned for future success. Besides the Dewey family, Wax Asset Management is currently the largest shareholder, with approximately 8% of the outstanding shares.

John Dewey, the CEO, stated, "Evan joined the Board right after Dewey deregistered with the SEC in 2017. Evan's done an excellent job representing the shareholders. It has been a busy five and a half years. The Company executed a turnaround in 2018 and 2019; in 2020, the Company sold and then leased back a part of its building while also acquiring INI Power Systems; in December of 2021, the Company completed a stock repurchase program; and recently, in June of 2022, the 65-acre parcel of unused land was sold. Evan has been a valuable member of the Board through all that, and he played a critical role as we delivered for the shareholders. The rest of the Board and I thank him wholeheartedly for his service. "

Mr. Dewey also stated, "The Board will be reduced in size by one. Looking forward, I believe the next 12-24 months will be focused on operational excellence and profitability as we work to grow revenue and margin from the recently acquired INI products and technology. The Company will continue to post its financials publicly and respond to questions from shareholders. Again, I want to thank Evan for his valuable expertise and service."

Forward-looking Statements

Statements contained in this press release that are not historical facts may contain certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by the use of words such as "believe," "expect," "anticipate," "intend," "should," "planned," "estimated" and "potential," or other similar terms. These forward-looking statements are based upon current management expectations and may, therefore, involve risks and uncertainties. The Company's actual results, performance or achievements may differ materially from those suggested, expressed or implied by forward-looking statements as a result of a wide variety or range of factors including, but not limited to the willingness of any broker to make a market in the Company's common stock or that any trading market will exist or be maintained, as to which there can be no assurances; adverse effects on share price and liquidity as a result of the Company's deregistration; as well as more general business and financial risks, including the risks detailed from time to time in the Company's financial statements. Any of the forward-looking statements made in this press release and in the other public statements the Company makes may turn out to be wrong because of inaccurate assumptions we might make, because of the factors illustrated above or because of other factors that we cannot foresee.

Because of these and other uncertainties, the Company's actual future results may be materially different from those expressed in any forward-looking statements made by or on behalf of the Company. Therefore, these factors should be considered in evaluating the forward-looking statements, and undue reliance should not be placed on such statements. The Company undertakes no responsibility to update or revise any forward-looking statements unless required to do so under the federal laws.