

CIBL, Inc.

FOR IMMEDIATE RELEASE

CIBL, INC. REPORTS PRELIMINARY (UNAUDITED) FULL YEAR OPERATING RESULTS

Reno, NV – March 16, 2023 – CIBL, Inc. (“CIBL” or the “Company”; OTC Pink ®: CIBY) announces that at December 31, 2022, it held \$22.7 million in liquid assets or \$1,807 per share, based on the 12,561 shares outstanding at that date, 20 shares of LICT Corporation common stock and 10,000 shares of Solix Inc., a private outsourcing firm that provides, among other services, billing and collection for the telecommunications industry. In addition, CIBL’s operations consist of Bretton Woods Telephone Company and World Surfer, Inc. providers of broadband and communication services in Northern New Hampshire (“New Hampshire Operations”).

For the twelve months ended December 31, 2022, the New Hampshire operations generated \$1,863,000 in revenues, a 1.9% decrease from the \$1,899,000 reported for the year ended December 31, 2021. EBITDA from the New Hampshire operations was \$452,000 in the 2022 period as compared to \$549,000 in 2021.

During 2022, the Company acquired 2,188 of its shares at an average price of \$1,802 per share. We now have 12,561 shares outstanding. Since its spin-off from LICT Corporation in 2007, CIBL has repurchased 13,555 of its shares for \$18.7 million, or an average price of \$1,380 per share.

* * * *

To the extent this release contains forward-looking information 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, it should be recognized that such information is based upon assumptions, projections and forecasts, including without limitation business conditions and financial markets, and the cautionary statements set forth in documents filed by CIBL on its website, www.ciblinc.com. Thus, such information is subject to uncertainties, risks and inaccuracies, which could be material, and there can be no assurance that such information will prove to be accurate.

CIBL is a holding company with interests in broadband operations. CIBL is listed on OTC Pink® under the symbol CIBY and information can be obtained on our website: www.ciblinc.com.

Kenneth D. Masiello
Chief Financial Officer
March 16, 2023

(775) 664-3700

CIBL, Inc. and Subsidiaries**Attachment A**

Consolidated Statements of Operations (Unaudited)

(In Thousands, Except Common Share and Earnings per Share Data)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Revenue				
Total revenue	\$455	\$470	\$1,863	\$1,899
Costs and expenses				
Costs of revenue, excluding depreciation	291	264	1,146	1,080
General and administrative costs of operations	51	64	265	270
Corporate office expenses	280	184	897	715
Management fee	31	31	125	125
Depreciation and amortization	32	73	179	267
Total operating expenses	685	616	2,612	2,457
Operating loss	(230)	(146)	(749)	(558)
Other income (expense):				
Interest income	199	3	331	9
Equity in income (loss) of limited partnership investment	44	22	35	128
Other	(19)	(35)	(19)	(17)
Total other income	224	(10)	347	120
Net loss before income taxes	(6)	(156)	(402)	(438)
Income tax benefit	2	25	97	211
Net income (loss)	\$(4)	\$(131)	\$(305)	\$(227)
Earnings Per Share				
Net income (loss)	\$(0.31)	\$(8.83)	\$(23.07)	\$(14.69)
Basic and diluted weighted average shares	12,916	14,831	13,222	15,448
Actual shares outstanding	12,561	14,749	12,561	14,749

CIBL, Inc. and Subsidiaries**Attachment B**

Consolidated Balance Sheets (Unaudited)

(In Thousands, Except Common Share and Earnings per Share Data)

	December 31, 2022	December 31, 2021
Assets		
Current Assets		
Cash and cash equivalents	\$10,647	\$3,179
Investments in United States Treasury Bills	9,940	21,998
Investment in equity securities	400	--
Investment in equity method limited partnership	1,743	1,708
Accounts receivable, net of allowance of \$1	200	181
Prepaid expenses	155	155
Materials and supplies	59	59
Other current assets (includes deferred taxes of \$14 in 2022)	265	188
Total Current Assets	<u>23,409</u>	<u>27,468</u>
Telecommunications, plant and equipment at cost	4,292	4,289
Accumulated depreciation	(3,616)	(3,442)
Net property, plant and equipment	<u>676</u>	<u>847</u>
Goodwill	337	337
Other intangibles, net	52	57
Other investments	100	100
Other assets	85	93
Total Assets	<u>\$24,659</u>	<u>\$28,902</u>
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable and accrued expenses	\$227	\$219
Accrued liabilities	385	276
Total Current Liabilities	<u>612</u>	<u>495</u>
Deferred income taxes	-	101
Other liabilities	70	82
Total Liabilities	<u>682</u>	<u>678</u>
Stockholders' Equity		
Common stock, par value \$.01, 30,000 shares authorized; 26,115 issued; and 12,561 and 14,749 outstanding	--	--
Contributed capital	5,612	5,612
Retained earnings	37,033	37,338
Treasury stock, 13,555 and 11,367 shares at cost	(18,668)	(14,725)
Total Stockholders' Equity	<u>23,977</u>	<u>28,225</u>
Total Liabilities and Stockholders' Equity	<u>\$24,659</u>	<u>\$28,902</u>