

News Release**BSM Technologies Inc.**

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Symbol: **GPS** (TSX-V)

BSM Technologies Reports First Quarter 2008 Revenues of \$2.08 Million; Gross Profits Increase by 35%

Woodbridge, Ontario, CANADA, February 29, 2008 - BSM Technologies Inc, (BSM)(GPS: tsx-v) (<http://www.bsmtechnologies.com>) a leading provider of high security vehicle tracking and surveillance solutions today announced that revenues for the quarter ended December 31, 2007 increased by 48% to \$2,077,408, compared to \$1,400,410 for the for the quarter ended December 31, 2006. The Company attributes much of this growth to subscriber growth, as well as the success of its SecTrack acquisition on January 31, 2007.

Operating highlights for the quarter:

The company acquired Netistix Technologies Corporation on December 24, 2007. Netistix's inhouse developed hardware provides a universal interface to cars, light duty trucks, large trucks, and heavy equipment. By implementing the SAE standards for OBDII, J1708 and J1939, Netistix devised an algorithm utilizing data that is available to extrapolate the amount of fuel consumed. Netistix's hardware and its integrated firmware also implement a powerful protocol to efficiently and effectively transmit vehicle related information to its central servers. Development of these technologies requires extensive man hours of planning, testing and refinement. Netistix' technology and intellectual property is directly relevant to many of BSM's current and future clients.

Results of operationsRevenue

Revenue for the quarter ended December 31, 2007 increased by \$676,998 or 48% to \$ 2,077,408 from \$ 1,400,410 for the quarter ended December 31, 2006.

Gross Profit

The gross profit for the quarter ended December 31, 2007 increased by \$259,068 to \$992,986 from \$733,918 for the quarter ended December 31, 2006. The increase in dollar amount of Gross profit is due primarily to the additional gross profit contribution of SecTrack revenue generating subscribers. As a percentage of revenues, gross profit for the quarter ended December 31, 2007 was 48% compared to 52% for the quarter ended December 31, 2006.

Operating expenses

Overall, operating expenses before interest expenses increased by \$886,792 to \$1,879,835 for the three months ended December 31, 2007, from \$ 993,043 for the three months ended December 31, 2006. The expenditure to revenue ratio increased to 90% for the three months ended December 31, 2007 from 71% for the three months ended December 31, 2006. The year over year increase in operating expenses was impacted by (i) inclusion of Sectrack (Sectrack's operating expenses before interest expenses and excluding one time expenses related to legal fees amounted to \$ 313,480) (ii) certain one-time expenses related to legal fees incurred to maintain the injunction against the supplier of Sectrack which was obtained in June 2007 amounted to approximately \$512,000, and (iv) additions that were made to the sales, research and development, and operations functions.

Income/loss from operations

Net loss for the quarter ended December 31, 2007 was \$1,016,092 or \$0.01 per share on a diluted basis compared with a net loss of \$368,417 or \$0.01 per share on a diluted basis for the quarter ended December 31, 2006. The net loss per share for the three months ended December 31, 2007 was also impacted by an increase in weighted average number of common shares from 49,170,735 to 73,468,551.

Liquidity and capital resources

At December 31, 2007, the working capital deficiency was \$ 1,613,030 (December 31, 2006 - Working capital \$ 526,787). Working Capital has been calculated by netting current assets and current liabilities, and excluding deferred revenue which is a non cash item. The decrease in working capital is caused by classification of the Convertible debentures (the "Debentures") as a current liability and the loss incurred in the quarter. The Company did not meet the June 2007 EBITDA target under the Debentures and is in default of that covenant. As at December 31, 2007 the Debentures were in default.

Subsequent events

As earlier press released:

- a) On January 14, 2008, the Company completed a private placement of a \$450,000 Debenture Financing with a Company controlled by the acting chairman of the Company. The Debenture was secured against the assets of Netistix, and repayable upon the earlier of July 28, 2008 or receipt by Netistix of the funds evidenced by the notice of assessment from Canada Revenue Agency and the Department of Finance Canada determining the amount of the Investment tax credit refund claim (the "SRED Claim"). The Debenture bears an interest rate of 14% per annum. Upon Netistix's receipt of the funds and notice of assessment from Canada Revenue Agency the Debenture was repaid on January 28, 2008.
- b) On January 18, 2008, the Company announced settlement of the debts of 10 former employees (the "Former Employees") of Netistix (the "Debt Settlement"), for shares of BSM. The Debt Settlement comprises the issuance of 3,652,070 BSM common shares, valued at \$0.13 per share, as settlement of the Former Employees' cumulative debt of \$474,769 for outstanding wages and expenses. TSX Venture Exchange approval was obtained on February 4, 2008 and the transaction was completed on February 5, 2008.
- c) On February 14, 2008 the Company announced that its wholly-owned subsidiary, SecTrack NV ("SecTrack") had reached a full and final settlement of all outstanding legal claims with its key supplier, Satamatics Limited ("Satamatics") and a former employee. SecTrack and Satamatics have reached the terms of a comprehensive agreement that will see Satamatics continue to be a strategic supplier of D+ and IsatM2M products and airtime to SecTrack. Both companies will work closely together on market collaboration – with particular focus on customer development and new product deployment. Each party agreed to bear its own legal costs in relation to the Action. The agreement also

provides a mechanism for customer protection and enhances the product and airtime offering that allows SecTrack to expand its Global network.

With this settlement agreement, the causes of action and claims in the litigation commenced on July 3, 2007, by SecTrack by obtaining a without notice Order for Injunction from the High Court of Justice of England and Wales will come to an end

The Company's consolidated financial statements, accompanying notes and Management's Discussion and Analysis will be available on the System for Electronic Document Analysis and Retrieval ("SEDAR") website (www.sedar.com) on or before March 3, 2008.

This press release is available on the Company's official investor relations site for investor questions and commentary at <http://www.agoracom.com/IR/BSM>. Alternatively, investors are able to e-mail their questions to GPS@agoracom.com where they can also request addition to the BSM investor e-mail list.

About BSM Technologies

BSM Technologies designs, manufactures and markets a comprehensive line of AVSL ("Automatic Vehicle Security and Tracking") solutions for Commercial and Government Fleet Management, including Law Enforcement, through its subsidiary BSM Wireless. The BSM line of products range from Fleet Management and Consumer Vehicle Protection offerings to the full featured "Stinger" product featured in news media worldwide as the key technology behind the Bait and Covert application used by hundreds of Law Enforcement agencies to deter vehicular, trailer and heavy equipment theft.

Superior functionality, seamless switching between two separate footprints, enhanced reliability, advanced security features, and excellent value characterize BSM products. By incorporating advanced wireless locating and mapping technology, and IP-based communications protocols, the BSM line of products provides sophisticated real-time monitoring and control of commercial and personal vehicle assets to meet the demanding needs and stringent requirements of today's mobile environments. BSM's unique end to end solutions feature sophisticated wireless hardware, firmware and software all developed by and proprietary to BSM. The BSM product line can be easily adapted and customized to match any customer user requirement while BSM's in-house support infrastructure assures that all clients receive the premium AVSL solution in the industry to meet their needs.

About SecTrack

SecTrack sells Inmarsat D+ transceivers and airtime subscription to value added resellers around the world. These VARs are typically local companies who have built a proper monitoring and tracking service for end-users in a multitude of maritime and land based sectors including nuclear transport monitoring, mining, security tracking of trucks, trailers and other vehicles and tracking of airplanes and rescue helicopters. The company's customer base is spread over Europe, Asia, Africa and Central and South America

About Netistix Technologies

Incorporated in 2002, Netistix Technologies Corporation is headquartered in Ottawa, Canada and has developed a comprehensive and customizable wireless fleet management solution known as "FleetPulse". The Netistix "FleetPulse", [Wireless Fleet Management System](#), delivers actionable information that reduces fleet operation and environmental costs, improves productivity and increases safety.

For more information, please visit
<http://www.netistix.com>

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Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. Factors that might cause a difference include, but are not limited to, market acceptance of principal products, the impact of competitive products and technologies, the possibility of products infringing patents and other intellectual property of fourth parties, and costs of product development.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This News Release may include certain "forward-looking statements" that involve risks and uncertainties. Actual results may differ materially from results indicated in any forward-looking statements. The company cautions that, among other things, in view of the rapid changes in communications markets and technologies, and other risks including the cost and market acceptance of the company's new products, the level of individual customer procurements and competitive product offerings and pricing, and general economic circumstances, the company's business prospects may be materially different from forward-looking statements made by the company