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FOR IMMEDIATE RELEASE

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ASSURETEC HOLDINGS EXCEEDS FUNDING GOALS WITH \$5.25M IN NEW EQUITY

Manchester, N.H., February 22, 2005 – AssureTec Holdings Inc. of Manchester, N.H., along with its wholly owned subsidiary AssureTec Systems, Inc., announced today it has exceeded its 2004 fund raising goals with \$5.25 million in new equity capital. The company's employees converted approximately \$2 million in deferred compensation into equity, and the companies founders and principles made up the remaining \$1.75 million with cash advances.

AssureTec Systems is a pioneering developer of a proprietary system that instantly validates a person's identity by authenticating the security features contained in any one of thousands of types of domestic and international ID documents – including driver's licenses, passports, visas and national ID cards.

Its systems have been deployed in programs operated by the U.S. Department of Homeland Security, the U.S. Department of State, the Massachusetts Registry of Motor Vehicles and the Chilean government -- as well as national and regional U.S. banks.

In addition, the company recently signed a memo-of-understanding with Smiths Heimann Biometrics GmbH, part of the Detection Division of the British Smiths Group plc. The MOU provides for the two companies to cooperatively develop and market advanced-technology ID-validation products.

“By exceeding our funding goals, we've substantially solidified our operations,” says Bruce Reeves, CEO of AssureTec. “The new funding adds steam to the tremendous market traction we've picked up in recent months, including state DMV and federal deployments of our systems for secure-enrolment applications and ID management and compliance needs. These additional funding resources will also allow us to continue with our next-generation product development activities and international sales initiatives, while integrating RFID capabilities and proprietary biometrics into our current product base.”

About AssureTec Systems

AssureTec Systems develops real-time identity-management security solutions for border management, transportation security and commercial markets -- while managing and protecting personal privacy in the process. Its products, which include the AssureID™ system, reduce identity fraud through automated-I.D. classification, rules-based biometrics, document-authentication tools and keyless-entry data interfaces. The company is based in Manchester, N.H. For more information, visit: www.assuretec.com.

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Safe Harbor Statement

This press release may contain forward-looking statements, as defined in the Securities Reform Act of 1995. Actual events or results may differ from AssureTec Systems' expectations on a negative or positive basis and are subject to a number of known and unknown risks and uncertainties including, but not limited to, competition with larger companies, development of and demand for a new technology, risks associated with a startup company, risks associated with international transactions, general economic conditions, availability of funds for capital expenditure by customers, availability of timely financing, cash flow, timely delivery by suppliers or AssureTec Systems, and ability to manage growth. Other risk factors attributable to AssureTec Systems' business segment may affect the actual results achieved by AssureTec Systems.