

FOR IMMEDIATE RELEASE

AMIRIX and VEMCO Announce Merger

Halifax, Nova Scotia, June 3, 2003 – AMIRIX Systems Inc., a provider of customized embedded systems design services, and VEMCO Limited, a market leader in the design and manufacture of underwater acoustic telemetry equipment, announced their merger today. In the deal, VEMCO becomes a division of AMIRIX.

According to Doug Pincock, Founder and Chairman of AMIRIX, the company has been evaluating various product concepts that would complement AMIRIX's traditional design services offering.

“To merge with a world renowned company such as VEMCO that already has an established, profitable product line was just the opportunity we were seeking,” said Dr. Pincock. “AMIRIX also has a long history of providing enhancements to the VEMCO product line and is well acquainted with the technology.”

That history dates back some 30 years when Dr. Pincock, then a professor at the University of New Brunswick, developed innovative technology in the field of underwater acoustic telemetry. One of his student assistants who played a key role in the research was Fred Voegeli. This research generated such interest within the industry that Dr. Pincock encouraged Voegeli to commercialize the product and VEMCO was born. Their innovative design of underwater telemetry became the basis for a wide range of products sold around the world today.

Mr. Voegeli will remain as President of VEMCO and the company will continue to operate out of Shad Bay. He noted that the merger strengthens the companies from both financial and technology perspectives.

“The VEMCO product line has dramatically changed the way marine biologists conduct studies of fish migration and habitat utilization,” said Mr. Voegeli. “AMIRIX is in a position to develop next generation products which will maintain the VEMCO leadership role in the marketplace, and provide for future growth at both VEMCO and AMIRIX.”

AMIRIX and VEMCO are planning to acquire additional product divisions as well as finding and incubating complementary technologies. Sandra Greer, President & CEO of AMIRIX, says the companies share a vision about significantly growing the electronics sector in Nova Scotia and Atlantic Canada.

“We have many successful electronics and technology companies in our region and that is due in large part to the incredible pool of technology and business professionals available here,” said Ms. Greer. “We are dedicated to growing our companies and making a positive impact on the local economy.”

About AMIRIX Systems Inc.

Founded in 1981, AMIRIX provides custom embedded systems design services for electronic product realization. Core capabilities include high performance digital board design and integration, programmable logic design, and embedded software design. AMIRIX solutions are flexible, time-to-market efficient, cost effective, and are found in defence, aerospace and medical applications, as well as telecommunications platforms. More information about AMIRIX is available at www.amirix.com.

About VEMCO Limited

For over 20 years, VEMCO Limited of Shad Bay, Nova Scotia, has designed and manufactured underwater acoustic telemetry equipment for fisheries biologists and aquatic research specialists. Exporting to 50 countries worldwide, VEMCO's primary area of expertise lies in providing customized underwater acoustic telemetry and tracking equipment to scientists studying the behaviour patterns of marine and freshwater animals. Information regarding VEMCO can be found at www.vemco.com.

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