

## PRESS RELEASE

**Tangarine Payment Solutions Corp.**  
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**Tangarine Payments Solutions Corp. Reports an increase in Gross Profit of 21.5% over the same period ended January 31, 2007.**

**March 28, 2008** – St. Catharines, Ontario - Tangarine Payment Solutions Corp. (TSXV: TAN), announced today that its wholly-owned operating subsidiary, Tangarine Concepts Corp. (“Tangarine”), is pleased to present its financial results for six month period ended January 31, 2008. The information presented below is intended to provide the reader with a snapshot of significant financial and statistical information related to the operations of the business.

The anticipated decline in Sales and Fees was a result of the elimination of its prepaid credit card program and the decline in the sale of wireless terminals. The decline was offset by a significant increase in gross profit margins giving rise to a \$459,000 improvement in income before other expenses and income taxes over the same period in 2007.

<b>Six Months Ended January 31</b>	<b>2008</b>	<b>2007</b>
<b>Sales and Fees</b>	\$ 3,035	\$ 3,693
<b>Cost of Sales</b>	<u>1,564</u>	<u>2,479</u>
<b>Gross Profit</b>	<u>1,471</u>	<u>1,214</u>
<b>%</b>	48.4%	32.8%
<b>Expenses</b>		
General and administrative	473	573
Wages and benefits	<u>749</u>	<u>852</u>
	<u>1,222</u>	<u>1,425</u>
<b>Income (Loss) Before Other Expenses and Income Taxes</b>	<u>\$ 248</u>	<u>\$ (211)</u>

Gross Profit increased from 32.8% to 48.4% over the six month period ending October 31, 2006. This increase was a result of significant progress in reducing processing costs through the renegotiation of existing contracts and tighter cost controls on assets such as inventory and related parts.

<b>Operational Highlights</b>	<b>2008</b>	<b>2007</b>	<b>% Change</b>
Retail Terminals	5,989	5,865	3%
Wireless fleetx	<u>1,886</u>	<u>2,368</u>	(21%)
<b>Total # of Terminals in the Field</b>	<b>7,875</b>	<b>8,233</b>	<b>(4%)</b>
<b>Six Month Total # Transactions (000's)</b>	<b>13,297</b>	<b>12,682</b>	<b>4.9%</b>

Despite the decline in overall terminals in the field, transaction volume increased because the total number of retail terminals increased. The focus of the business remains in building its retail merchant and offering more services to its customers.

“I am pleased to report that the financial results for the six months reflect some of the costing changes we have implemented at our company,” said Keith Turner, President and Chief Executive Officer, “for example, the improvement in Income before other expenses is a direct result of our effort in reducing transaction and hardware costs. On increasing the sale of terminals in the future, we expanded the number of independent sales organizations (“ISOs”) under contract with Tangarine from 4 to 10 by the end of January, 2008.”

## **About Tangarine Concepts Corporation**

Tangarine markets consumer-initiated electronic financial payment solutions to small and medium sized retail businesses, such as convenience stores, small specialty stores, bars, restaurants and gas stations. Tangarine currently manages over 7,800 POS terminals across Canada divided between wired (76%) and wireless (24%) terminals. The majority of the wireless terminals are marketed under the brand name “fleetX” and are located primarily in taxis operating in Ontario and Quebec.

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