



For Immediate Release

CORPORATE UPDATE

October 18, 2023, Guelph, Ontario. Current Water Technologies Inc. (TSX-V: WATR) ("CWTI" or "the Company" or "the Corporation") is a global leader in the development of novel electrochemical technology for the treatment of ammonia in the municipal and industrial waste water sectors and in the development of an international Green Hydrogen network. CWTI is pleased to provide our shareholders and supporters with the following corporate update.

Marketing Activities

2023 has been a transitional year for CWTI with the establishment of a sales and marketing team that is engaging numerous domestic and international parties in the oil & gas, municipal, agricultural, fertilizer, biogas, and mining sectors. Management believes the future is bright for our innovative AmmEL-H2 technology as global social and political sentiments are aligned and governments urgently seek solutions to the ever worsening climatic conditions.

Most notably, after successfully competing to earn the right to participate, CWTI has been an invited speaker at technology forums organized by [Isle Utilities](#) of the United Kingdom. Isle Utilities (Isle) is an international independent technology and innovation consultancy that brings together engineers and scientists with extensive and diverse consulting expertise to facilitate relationships in the water, waste, energy, carbon and the build environment sectors. The Isle team supports innovation, technology development, strategy and growth, and investment, and is experienced in bringing new technologies to market..

Through Isle's global innovation forum, the **Technology Approval Group (TAG)**, Isle has established a strong track record in identifying emerging technologies and accelerating their market uptake.

During the first half of 2023, CWTI participated in two technology forums in Europe, which have resulted in ongoing negotiations with several municipal and industrial entities. CWTI's Manager, Engineering and Technical Services, **Mr. Markus Ingelsson, M.Sc.**, has been invited to speak at the **Joint Western Wastewater + Pacific Northwest TAG Meeting on Thursday, October 19th, 2023**. This in-person meeting will be hosted by Orange County Sanitation District in Fountain Valley, California and include participation of major regional municipalities.

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In-house Interactive Pilot Scale Investigative Studies

Currently, CWTI is conducting stage 1 in-house pilot scale investigative studies for several municipal and industrial clients. For our clients these studies are an important proof of concept step prior to adopting our innovative technologies. Our interactive program format enables client participation following completion of the optimization stage of the test program.

Successful investigative studies should lead to an On-site Pilot/Demonstration Project and subsequently, a commercial installation.

Aquaculture Activities

In the third quarter, CWTI received a purchase order for four additional AmmEL-Aqua ammonia treatment systems. The systems are scheduled to be delivered during the fourth quarter 2023. CWTI is optimistic that sales of AmmEL-Aqua systems will significantly increase in 2024 as our partners launch their innovative, best-in-class service for transport and storage of live aquatic animals utilizing containers equipped with BlueVita Technology.

Pumptronics Activities

Following a busy first quarter, sales were relatively quiet during the second quarter. However, the sales and design team was very active with the submission of fifteen quotations primarily for large to medium flood control/irrigation pumping systems. August 2023, a purchase order was received for a large flood control pumping system, as well as those for multiple smaller systems. Multiple sales for large to midsize pumping stations are anticipated during the final quarter of 2023.

About Current Water Technologies Inc.

Current Water Technologies is a “Technology Company” applying its patented and proprietary “Electrochemical Technologies” to the treatment of waste water, desalination water and drinking water contaminated by metals or nutrients, i.e., nitrate/ammonia associated with the mining, metal processing, chemical, agricultural, municipal and waste management sectors. Pumptronics Incorporated operates as a division of the Company and continue to function as an integrated pump station manufacturer specializing in custom design and automation.

The common shares trade on Tier II of the TSX Venture Exchange under the symbol “WATR”.

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

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Forward Looking Statements

This news release contains forward-looking statements within the meaning of the “safe harbour” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties and other factors that may cause Current Water Technologies Inc. results to differ materially from expectations. These include risks relating to market fluctuations, property performance and other risks. These forward-looking statements speak only as of the date hereof. Certain statements contained in this press release and in certain documents incorporated by reference into this press release constitute forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and "confident" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Current Water believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this press release should not be unduly relied upon. These statements speak only as of the date of this press release. Current Water undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.