Earthworks Industries Inc. - NORTH BAY UPDATE

TSX-V: EWK
OTCQB: EAATF

VANCOUVER, BC, Nov. 20, 2025 /CNW/ - Earthworks Industries Inc. (the "Company") has, in earlier news releases, detailed the Agreement with North Bay Corporation (North Bay) as amended October 28, 2024, to settle the Company's previously existing debt to North Bay by the payment of $U.S. 2,150,000 together with accrued interest on or before November 15, 2025. Interest at a rate of 10% per annum has continued to be payable to North Bay on a base figure of $U.S. 6,000,000 for the period from October 15, 2023.

Any failure by the Company to make the payments under the option exercise will be deemed a breach of the Amended Agreement, pursuant to which share certificates representing 100% ownership of the Company's wholly owned subsidiary, Cortina Integrated Waste Management Inc. (CIWM) were transferred into an escrow account for security for the loan, and those share certificates will be irrevocably transferred to North Bay.

In an agreement dated November 14, 2025, North Bay and the Company have agreed that North Bay will waive the transfer to it of the shares held in escrow. The remaining payments by Earthworks of debt, plus interest, will no longer be payable. North Bay will convert the debt forgiveness into 10% of the common shares of Earthworks and have the option to acquire up to 10% of any future financings by Earthworks.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this News Release.

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CNW 09:00e 20-NOV-25