

Smartcool Announces Resolving Breach of Contract

December 31, 2024

Vancouver, B.C./Farnham UK. Smartcool Systems Inc. (SSC.H:NEX; OTCPink:SSCFF) ("Smartcool" or the "Company") is pleased to announce that the parties have conditionally resolved a breach of contract lawsuit with Damian Smith, a previous director of the Company and former President of the Company's US subsidiary, involving claims by each party against the other relating to a merger transaction in 2018.

The terms of the settlement are confidential, and certain transactions are contingent upon the occurrence of other events, but upon completion, will allow Smartcool and Mr. Smith to proceed with their respective businesses without the distraction and cost of ongoing litigation. This will enable Smartcool and Mr. Smith to focus on their respective business objectives.

Ted Konyi, CEO of Smartcool, commented "We are pleased to have reached an amicable resolution of the dispute with Mr. Smith. This resolution, once completed, will allow both parties to proceed with their independent business activities."

As part of the resolution, the Company hereby retracts the statements made about Damian Smith in the following press releases: (1) "Smartcool Provides Corporate Update" dated September 11, 2020; and (2) "Smartcool Provides Business Update", dated May 26, 2020.

About Smartcool

Smartcool Systems Inc. provides cutting-edge energy-efficient and energy cost reduction solutions for businesses around the world. The ECO3™ and ESM™ are Smartcool's unique retrofit technologies that reduce the energy consumption of compressors in air conditioning, refrigeration, and heat pump systems by up to 40%.

For more information please www.smartcool.net

Investor inquiries

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