

**CLEANTECH CAPITAL INC. FILES FILING STATEMENT FOR PROPOSED QUALIFYING TRANSACTION
WITH CHAR TECHNOLOGIES INC.**

Toronto, Ontario – (March 23, 2016)

Not for distribution in the United States or through United States wire services.

Cleantech Capital Inc. (“**Cleantech**”) (TSX Venture – YES.P) a capital pool company, is pleased to announce the filing statement (“**Filing Statement**”) dated March 22, 2016 prepared in accordance with the requirements of the TSX Venture Exchange (the “**Exchange**”) and relating to its proposed qualifying transaction (the “**Qualifying Transaction**”) with CHAR Technologies Inc. (“**CHAR**”) announced on September 15, 2016 has been filed with the Exchange and the applicable Canadian securities regulators. The Filing Statement is available under Cleantech’s corporate profile on SEDAR at www.sedar.com.

The proposed Qualifying Transaction involves the merger of Cleantech and CHAR by way of a 3-cornered amalgamation between Cleantech, a wholly-owned subsidiary of Cleantech and CHAR. All of the issued and outstanding shares of CHAR will be acquired on the basis of 49.3892716 common shares of Cleantech for each one (1) common share of CHAR. Cleantech will also change its name to “CHAR Technologies Inc.” (the “Name Change”). The Name Change was approved by Cleantech shareholders on January 11, 2016.

It is anticipated that the proposed Qualifying Transaction will be completed on or before March 31, 2016.

About CHAR

CHAR is in the business of producing a proprietary activated charcoal like material (SulfaCHAR), which can be used to removed hydrogen sulfide from various gas streams (focusing on methane-rich and odourous air). The SulfaCHAR, once used for the gas cleaning application, has further use as a sulfur-enriched biochar for agricultural purposes (saleable soil amendment product).

About Cleantech

Cleantech is a capital pool company governed by Exchange policies. Cleantech's principal business is the identification and evaluation of assets or businesses with a view to completing a qualifying transaction within the meaning of Exchange policies.

Completion of the Qualifying Transaction is subject to a number of conditions, including but not limited to Exchange acceptance. There can be no assurance that the Qualifying Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Filing Statement, any information released or received with respect to the Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

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 release.

Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of applicable securities laws relating to the proposed Qualifying Transaction, including statements regarding the anticipated timing of the closing of the Qualifying Transaction. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, that the Qualifying Transaction will not be successfully completed for any reason. The statements in this news release are made as of the date of this release. Additional information identifying risks and uncertainties is contained in Cleantech's filings with the Canadian securities regulators, which are available at www.sedar.com.

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