

EASTOWER WIRELESS ANNOUNCES UPDATE TO DEBT CONVERSIONS

BOCA RATON, FLORIDA – April 28, 2023 – EasTower Wireless Inc. ("**EasTower**" or the "**Company**") (TSXV:ESTW.H), announces that the debt conversions announced by the Company on March 20, 2023 were not approved by the TSX Venture Exchange (the "**Exchange**") as a result of the conversion prices being less than \$0.01. As a result none of the transactions are proceeding on amended terms other than the following:

- Two arm's length service providers have agreed to accept an aggregate of 17,329,657 common shares of the Company at a deemed price of \$0.01 per share in satisfaction of an aggregate of US\$127,311.62 of indebtedness.
- Two former directors of the Company (Ted Boyle and Fred Buzzelli) have agreed to accept an aggregate of 1,864,844 common shares of the Company at a deemed price of \$0.01 per share in satisfaction of accrued and unpaid monthly director sitting fees from December 1, 2022 to April 19, 2023, representing an aggregate of US\$13,700 of indebtedness.

The foregoing transactions are subject to approval of the directors of the Company and regulatory approval from the Exchange. The shares issuable to the two arm's length service providers will be issued in reliance on exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and applicable state securities laws, and will be issued as "restricted securities" (as defined in Rule 144 under the U.S. Securities Act). In addition, all of the shares issuable pursuant to the debt conversions will be subject to an Exchange four-month hold period.

For further information

Vlado P. Hreljanovic
Chief Executive Officer
Ph: (561) 549-9070
Email: wireless@eastower.com

Shareholder Communications Contact

Email: investor@eastowerwireless.com

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 press release.

Forward-Looking Information

Certain statements contained in this press release constitute "forward-looking information" as such term is defined in applicable Canadian securities legislation. The words "may", "would", "could", "should", "potential", "will", "seek", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions as they relate to the Company, are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information. Such statements reflect the Company's current views and intentions with respect to future events, and current information available to the Company, and are subject to certain risks, uncertainties and assumptions, including, without limitation: receipt of necessary approvals for the transactions; closing conditions for the debt conversions being satisfied or waived; and closing of the debt conversion transactions noted herein. Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize. Examples of such risk factors include, without limitation: risks related to credit, market (including equity, commodity, foreign exchange and interest rate), liquidity, operational (including technology and infrastructure), reputational, insurance, strategic, regulatory, legal, environmental, and capital adequacy; the general business and economic conditions in the regions in which the Company operates; the ability of

the Company to execute on key priorities; the ability to implement business strategies and pursue business opportunities; disruptions in or attacks (including cyber-attacks) on the Company's information technology, internet, network access or other voice or data communications systems or services; the evolution of various types of fraud or other criminal behavior to which the Company is exposed; the failure of third parties to comply with their obligations to the Company or its affiliates; the impact of new and changes to, or application of, current laws and regulations; the overall difficult litigation environment, including in the U.S.; increased competition for public shells; changes in foreign currency rates; increased funding costs and market volatility due to market illiquidity and competition for funding; the availability of funds and resources to pursue operations; critical accounting estimates and changes to accounting standards, policies, and methods used by the Company; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; and risks related to COVID-19 including various recommendations, orders and measures of governmental authorities to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing, disruptions to markets, economic activity, financing, supply chains and sales channels, and a deterioration of general economic conditions including a possible national or global recession; as well as those risk factors discussed or referred to in the Company's disclosure documents filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com. Should any factor affect the Company in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the Company does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this press release is made as of the date of this press release and the Company undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.