



Clear Blue Technologies International Announces Shares for Debt Transaction and Annual Incentive Compensation Awards

TORONTO, May 29, 2020 -- Clear Blue Technologies International Inc. (Clear Blue or the "Company") (TSXV: CBLU) (FRANKFURT: OYA), the Smart Off-Grid™ company, is pleased to announce that it has entered into debt settlement agreements with certain directors, officers and employees of the Company to settle aggregate indebtedness of \$340,225 in exchange for the issuance of an aggregate of 2,013,161 common shares of the Company at a price per share of \$0.169, being the volume weighted average price of the Company's common shares 20 trading-day period ended May 29, 2020, thereby allowing the Company to preserve cash and improve its balance sheet.

As a further cash savings measure, the Company has granted an aggregate of 365,880 restricted stock units ("RSUs") to certain members of the Company's senior management team in lieu of variable cash incentive payments. Each such RSU bears a grant date of May 29, 2020 and will vest in full on February 1, 2021.

The completion of the Shares for Debt Transactions is subject to a number of conditions, including the approval of the TSX Venture Exchange (the "TSXV"). All securities issued pursuant to the Shares for Debt Transactions will be subject to a hold period of four months and one day from the date of issuance in accordance with applicable securities legislation.

The Shares for Debt Transactions involving directors and officers of the Company will, in each case, constitute a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101"). The Company intends to rely on the exemptions from the valuation and the minority approval requirements of MI 61-101 provided for in subsections 5.5(a) and 5.7(a) of MI 61-101, respectively, as the fair market value of the subject of, and the consideration paid in the Shares for Debt Transactions, in each case, in relation to the interested parties, will not represent more than 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The participation by these directors and officers in the Shares for Debt Transactions has been approved by directors of the Company who are independent in connection with such transactions. No special committee was established in connection with the Shares for Debt Transactions, and no materially contrary view or abstention was expressed or made by any director of the Company in relation thereto. Further details will be included in a material change report that will be filed by the Company in connection with the completion of the Shares for Debt Transactions. The Company anticipates that the material change report will be filed less than 21 days before the closing date of the Shares for Debt Transactions, but believes that this shorter period is reasonable and necessary in the circumstances as the Company wishes to improve its financial position by reducing its accrued liabilities as soon as possible.

The Company also wishes to announce that it has granted an aggregate of 951,000 RSUs and 190,001 options to acquire Shares of the Company ("**Options**") to certain directors, officers, consultants and senior executives of the Company. Each such RSU bears a grant date of May 29, 2020 and will vest in full on May 29, 2021, and each such Option issued on Wednesday, June 3, 2020 using volume weighted average price of the Company's common shares 20 trading-day period ended June 3, 2020, and will expire on June 3, 2025.

Lastly, Clear Blue has re-engaged German Research GmbH ("German Research") as its investor relations consultant in Germany under an extension to the agreement originally signed with German Research in November, 2018. Under the terms of the extension, which can be terminated by either party on 30 days' prior written notice, German Research will receive a cash payment of approximately \$5,500 per month. In addition, Clear Blue will issue German Research options to purchase 100,000 common shares of Clear Blue at an exercise price of \$0.13 per share, vesting in accordance with the policies of the TSXV. German Research and Clear Blue are unrelated and unaffiliated entities, but German Research and/or its clients may have an interest, directly or indirectly, in the securities of Clear Blue. There are no performance factors contained in the agreement.

About Clear Blue Technologies International

Clear Blue Technologies International, the Smart Off-Grid™ company, was founded on a vision of delivering clean, managed, "wireless power" to meet the global need for reliable, low-cost, solar and hybrid power for lighting, telecom, security, Internet of Things devices, and other mission-critical systems. Today, Clear Blue has thousands of systems under management across 35 countries, including the U.S. and Canada. Clear Blue is [publicly traded](#) on the TSXV under the symbol CBLU.

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Forward-Looking Information Disclaimer

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Resulting Issuer's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of Clear Blue's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information contained herein may include, but is not limited to, information concerning the completion of the proposed Shares for Debt Transactions, including receipt of TSXV approval of the Shares for Debt Transactions.

By identifying such information and statements in this manner, the Resulting Issuer is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Resulting Issuer to be materially different from those expressed or implied by such information and statements.

An investment in securities of the Resulting Issuer is speculative and subject to several risks including, without limitation, the risks discussed under the heading "Risk Factors" in the Resulting Issuer's listing application dated July 12, 2018. Although the Resulting Issuer has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

In connection with the forward-looking information and forward-looking statements contained in this press release, the Resulting Issuer has made certain assumptions. Although the Resulting Issuer believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Resulting Issuer does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Resulting Issuer or persons acting on its behalf is expressly qualified in its entirety by this notice.

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.