

Clear Blue Technologies Announces Extension and Renewal of Existing Loan and Convertible Debentures

September 20, 2023, Toronto ON -- Clear Blue Technologies International Inc. ("Clear Blue" or the "Company") (TSXV: CBLU) (FRANKFURT: OYA) (OTCQB: CBUTF), announces that it has concluded a renewal and extension of its loan with BDC Capital. Concurrently, the Company is very pleased to announce that the holders of its 10% convertible debentures issued in Q4 of 2021 have also agreed to renew and amend the terms of the debentures. Together these two items provide a significant improvement in working capital for Clear Blue and further position the company for positive cashflow going forward.

- **Strategic Support from BDC Capital**

Clear Blue is pleased to announce it has concluded an agreement with BDC Capital to renew its commercial loan for a three-year term, ending in July 2026. BDC is the primary lender and supporter of Clear Blue and has provided strong support to the company in both equity and debt financings. As part of this agreement, the existing \$3 million loan has a renewed three-year payment schedule and an extension of the term of the loan to July 2026.

BDC Capital has additionally entered into a debt settlement agreement with the Company to settle aggregate indebtedness of \$343,000 owed by the Company in exchange for the issuance of 4.9 million common shares of the Company at a price per common share of \$0.07 (the "Shares for Debt Transaction"), being slightly higher than \$0.04, the closing price of the Company's common shares on September 13, 2023.

The completion of the Shares for Debt Transaction 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 Transaction will be subject to a hold period of four months and one day from the date of issuance in accordance with applicable securities legislation.

- **Extension and Amendments to the 2021 Convertible Debentures**

In October & November of 2021, the Company issued 4-year convertible debentures with a total principal value of \$4,334,000 (the "Debentures"). Clear Blue is pleased to announce that the holders of the Debentures have agreed to extend and amend the Debentures on the following terms:

- The maturity date of the Debentures is extended from October 27, 2025 to October 27, 2026;
- The interest rate payable twice a year remains unchanged at 10% per annum;
- The conversion price of the Debentures is decreased from \$0.40 to \$0.15;
- The exercise price of the common share purchase warrants forming part of the units issuable on conversion of the Debentures (the "Warrants") is decreased from \$0.60 to \$0.25;

- The term of the Warrants is extended from 48 months to 60 months; and
- The forced conversion price of the Debentures is decreased from when the daily VWAP of the Company's common shares is greater than \$1.20 for any 10 consecutive trading days to when the daily VWAP of the Company's common shares is greater than \$0.90 for any 10 consecutive trading days.
- No other terms of the Debentures are proposed to be amended. The proposed amendments do not entail new funds being received by the Company. The proposed amendments are subject to all required third party approvals including, without limitation, the approval of the TSXV. The Company will issue a further news release upon receipt of the approval of the TSXV.

Said Miriam Tuerk, CEO of Clear Blue, “Collectively the above arrangements result in significant improvements in working capital for the company in the short term as well as providing a strong long-term plan to ensure the Company has access to capital as its bookings and revenue continues to build.”

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release. Such securities have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws, and, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons in the United States or “U.S. Persons”, as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

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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 37 countries, including the U.S. and Canada. (TSXV: CBLU) (FRA: OYA) (OTCQB: CBUTF)

Legal Disclaimer

Neither 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 Statement

This press release contains certain "forward-looking information" and/or "forward-looking statements" within the meaning of applicable securities laws. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only Clear Blue'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 financial results and future upcoming contracts.

By identifying such information and statements in this manner, Clear Blue 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 Clear Blue to be materially different from those expressed or implied by such information and statements.

An investment in securities of Clear Blue is speculative and subject to several risks including, without limitation, the risks discussed under the heading "Risk Factors" in Clear Blue's listing application dated July 12, 2018. Although Clear Blue 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, Clear Blue has made certain assumptions. Although Clear Blue 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. All subsequent written and oral forward-looking information and statements attributable to Clear Blue or persons acting on its behalf is expressly qualified in its entirety by this notice.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release. Such securities have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws, and, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons in the United States or “U.S. Persons”, as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.