NEXE Innovations Inc. Closes C$34.5 Million Bought Deal Including Full Exercise of Over-Allotment Option

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Vancouver, Canada – April 9, 2021 – NEXE Innovations Inc. ("NEXE" or the "Company"), is pleased to announce that it has closed its previously announced bought deal public offering of units of the Company (the "Units") with a syndicate of underwriters led by Canaccord Genuity Corp. (the "Underwriters"). The Underwriters exercised the over-allotment in full and as a result the Company issued a total of 17,250,000 Units at a price of C$2.00 per Unit (the "Offering Price") for aggregate gross proceeds to the Company of C$34.5 million (the "Offering").

NEXE Innovations Chief Executive Officer and Director, Darren Footz states, *"We thank the syndicate of underwriters, new investors and our existing shareholders for their support via this oversubscribed financing. The strong demand for this public offering is a testament to our plant-based compostable technology and our upcoming growth plans. With a strong balance sheet and over $50 million in cash, we plan to be very active in increasing production capacity, developing new products and carrying out strategic acquisitions."*

Each Unit consists of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (a "Warrant"). Each whole Warrant will be exercisable to acquire one Common Share (a "Warrant Share") until April 9, 2023 at an exercise price of C$2.50 per Warrant Share.

The Company paid the syndicate of Underwriters a cash commission of $1,905,000 and issued to the Underwriters an aggregate of 952,500 underwriter warrants, each exercisable into one Common Share at a price of C$2.00 per Common Share until April 9, 2023.

The Company intends to use the net proceeds of the Offering to increase production capacity, strategic acquisitions, new product developments and for general corporate purposes.

The Units were issued pursuant to a prospectus supplement dated April 7, 2021 that is filed with the securities regulatory authorities in all provinces of Canada except Quebec under Company's base shelf prospectus dated March 29, 2021.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

About NEXE Innovations Inc.

NEXE Innovations Inc. is a leader in plant-based compostable technology and advanced materials manufacturing based in British Columbia, Canada. The company has a patent on a fully compostable, plant-based, single-serve coffee pods for use in leading single-serve coffee machines. The proprietary NEXE pod is designed to reduce the significant environmental impact caused by single-serve pods, >40 billion of which are discarded every year. NEXE is well-positioned to meet the growing demand for environmentally friendly and sustainable products in the single-serve coffee sector and beyond.

For additional information, please contact:

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Cautionary Note Regarding Forward-Looking Statements

Certain statements in this release are forward-looking statements or information, which include the proposed use of proceeds, commercialization of the NEXE PODs, including the NEXE Nespresso Compatible Pod, development of the NEXE Mask, and increase production capacity, create other environmentally friendly compostable packaging opportunities, development of technologies, the potential of the Company's technology, future plans, regulatory approvals and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market conditions, the ability to manage operating expenses, consumer demand for and sentiment towards the Company's products, security threats, and dependence on key personnel. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the demand for its products, anticipated costs, and the ability to achieve goals. Factors that could cause the actual results to differ materially from those in forward-looking statements include, failure to obtain regulatory approval, the continued availability of capital and financing, equipment failures, litigation, increase in operating costs, the impact of Covid-19 or other viruses and diseases on the Company's ability to operate, competition, failure of counterparties to perform their contractual obligations, government regulations, loss of key employees and consultants, and general economic, market or business conditions. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on any forward-looking information. The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.