



Current Water Technologies Inc. 2022 AGSM Results

GUELPH, Ontario, Dec. 23, 2022 -- Current Water Technologies Inc. (TSX-V: WATR) ("CWTI" or "the Company" or "the Corporation"), is pleased to announce the results of its Annual General and Special Meeting ("AGSM") that was held at 10:00 am on December 23, 2022. The shareholders approved all resolutions presented in the Information Circular sent to the Company's shareholders and filed on SEDAR on December 1, 2022.

At the AGSM the shareholders:

1. Received the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2021 with the comparative statements for the previous fiscal period ended December 31, 2020, together with the report of the auditors thereon.
2. Approved the appointment of the following four (4) persons as Directors to serve until the next annual meeting of the shareholders: Nizar Kammourie, Alexander Kaszuba, Dr. Barry Shelp, and Dr. Gene Shelp.
3. Approved the re-appointment of Wasserman Ramsay CAs as the Company's auditor for the ensuing year and authorized the Directors to set their remuneration.
4. Approved the following amendments to the Stock Option Plan:

The Company may increase the number of shares allocated under in the plan up to 20% of the company's current outstanding capital (the "Amended Stock Option Plan") to comply with the requirements of the new TSXV policy governing security-based compensation which became effective on November 24, 2021. (The amendments were conditionally approved by the TSXV.)

The principal changes in the Amended Stock Option Plan are as follows:

- An additional 5,000,000 common shares were reserved to increase the total number to 29,000,000 common shares.
- The term 'Consultants' now includes Investor Relations service providers.
- Options shall be granted to any individual who is not a bona fide Employee, Consultant, or Management Company Employee.
- No one Optionee shall be granted or issued in any 12-month period an Option which when aggregated with any other options or common shares allotted to such Optionee under the share compensation agreement ("SCA") exceeds 5% of the issued and outstanding common shares of the Company (on a non-diluted basis) unless disinterested shareholder approval is obtained.
- The total number of options granted or issued in any 12-month period to any one consultant shall not exceed 2% of the issued and outstanding common shares of the Company (on a non-diluted basis) unless disinterested shareholder approval is obtained.
- The maximum aggregate number of Listed Shares issuable pursuant to SCA granted to any one Consultant in any 12-month period must not exceed 2% of the issued and outstanding shares, calculated on the date of grant or issuance.
- The aggregate number of stock options granted to all Persons employed to provide Investor Relations Activities must not exceed 2% of the issued shares and outstanding shares of the Issuer in any 12-month period.
- No Option shall be transferable or assignable by the Optionee, other than by will or the laws of descent and distribution.
- Clauses were added indicating that Security Based Compensation Plan and Share Capital adjustments are subject to prior approval of the Exchange, except where they relate to consolidations or splits.
- Other minor housekeeping changes were added, including the clarification of certain defined terms to conform to those used in TSXV policy governing security-based compensation.

A copy of the Amended Stock Option Plan reflecting all changes to the plan can be found under the Company's profile on SEDAR as appended to the Information Circular posted on December 1, 2022.

Neither the TSX Venture Exchange Inc. 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.

About Current Water Technologies Inc.

Current Water Technologies is a "Technology Company" applying its patented and proprietary "Electrochemical Technologies" to the treatment of waste water, desalination water and drinking water contaminated by metals or nutrients, i.e.,

nitrate/ammonia associated with the mining, metal processing, chemical, agricultural, municipal and waste management sectors. Pumptronics Incorporated operates as a division of the Company and continue to function as an integrated pump station manufacturer specializing in custom design and automation.

The common shares trade on Tier II of the TSX Venture Exchange under the symbol "WATR".

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Forward Looking Statements

This news release contains forward-looking statements within the meaning of the "safe harbour" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties and other factors that may cause Current Water Technologies Inc. results to differ materially from expectations. These include risks relating to market fluctuations, property performance and other risks. These forward-looking statements speak only as of the date hereof. Certain statements contained in this press release and in certain documents incorporated by reference into this press release constitute forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and "confident" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Current Water believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this press release should not be unduly relied upon. These statements speak only as of the date of this press release. Current Water undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.