



POOL SAFE ENTERS INTO DEBT CONVERSION AGREEMENT AND ANNOUNCES DEBENTURE AND BONUS WARRANTS EXPIRY EXTENSION

Not for distribution to U.S. Newswire Services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. Securities laws.

TORONTO, ON December 29, 2022 - Pool Safe Inc. ("**Pool Safe**" or the "**Company**") (TSXV: **POOL**) announces that, subject to approval by the TSX Venture Exchange, the Company will undertake a plan to exchange \$22,500 of certain existing debt (the "**Debt Conversion**") payable to a director of the Company by issuing 750,000 common shares of the Company (the "**Common Shares**"). The terms surrounding the Debt Conversion were approved by the Board of Directors on December 29, 2022. The conversion price of the Common Shares is \$0.03.

The Common Shares issued pursuant to the Debt Conversion will be subject to a four month plus one day hold period.

In addition, the Company announces the proposed extension of the Repayment Day (as defined below) of a senior secured debenture (the "**Debenture**") in the amount of \$500,000 to a certain arm's length party (the "**Lender**") originally issued as part of a private placement that closed on May 6, 2021 (the "**Financing**"). The interest on the Debenture accrues at a rate of 12% per annum, payable in cash monthly in arrears on the last business day of each month, and up to the date on which the loan is redeemed in full, and shall mature on December 31, 2022 (the "**Repayment Day**"). The Company proposes to amend the Repayment Day of the Debenture to December 31, 2023. All other terms of the Debenture shall remain unchanged.

The Company further announces the proposed extension of the expiry date of a total of 1,600,000 outstanding common share bonus warrants (the "**Bonus Warrants**") originally issued as part of the Financing. The Bonus Warrants entitled the holder thereof to purchase one (1) Common Share in the capital of the Company per Bonus Warrant at a price of \$0.05 per Common Share until December 31, 2022. The Company proposes to amend the expiry date of the Bonus Warrants to December 31, 2023. All other terms of the Bonus Warrants shall remain unchanged.

The proposed amendments to the Debenture and Bonus Warrants are subject to receipt of all required regulatory approvals including the approval of the Exchange.

About Pool Safe Inc.

Pool Safe Inc. designs, develops and distributes a product known as the "PoolSafe", which functions as a multi-purpose personal poolside attendant. The PoolSafe is designed to provide safety, convenience and peace of mind for hotels, resorts, waterparks and cruise ship guests. Functions include: lockable safe,

solar-powered charger for USB compatible electronic devices including phones, cameras and tablets in addition to a server call-button, a beverage cooler and holders. Conveniently located alongside pool or beach lounge chairs, the PoolSafe is a unique way of providing vacationers with a comforting sense of security for their belongings, while they enjoy their vacation. For more information, please visit www.poolsafeinc.com.

Pool Safe Inc. is a fully reporting publicly traded company which is listed on the TSX Venture Exchange under the symbol POOL.

Forward-Looking Statements

Some of the statements in this press release, including those relating to the Company's plans to convert outstanding debt and other statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions, are forward-looking statements within the meaning of securities laws. Forward-looking statements include, without limitation, the information concerning possible or assumed future results of operations of the Company. These statements are not historical facts but instead represent only the Company's expectations, estimates, and projections regarding future events. The Company does not undertake any obligation to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, except as required by law.

Pool Safe Inc.

Steven Glaser

C.O.O | C.F.O.

E: sglaser@poolsafeinc.com

T: 416-630-2444

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.