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**TORONTO CLEANTECH CAPITAL INC. ANNOUNCES LOAN TO  
TURKEY HILL SUGARBUSH LTD.**

**FOR IMMEDIATE RELEASE**

TORONTO, ON, June 7, 2023 – Toronto Cleantech Capital Inc. (TSX-V: YAY.P) (“TCC”), a capital pool company, is pleased to announce on June 7, 2023 TCC entered into a definitive loan agreement (the “Loan Agreement”) with Turkey Hill Sugarbush Ltd. (“THS”), its Qualifying Transaction Target Company (as such terms are defined in Policy 2.4 of the TSX Venture Exchange (the “Exchange”)).

Pursuant to the terms of the Loan Agreement, TCC will lend a sum of CAD \$250,000 to THS, a leading producer of maple syrup products, on June 22, 2023 (the “Loan”). The Loan will carry an interest rate of 10% per annum and has an initial term of six months. The Loan Agreement also contemplates a possible 3-month extension, if mutually agreed by both parties.

To secure the Loan, THS has entered into a General Security Agreement (“GSA”) with TCC. The GSA provides a broad-based security interest in all current and future assets of THS, to secure the repayment of the Loan.

The Loan is intended to assist THS with its ongoing operational costs and expansion initiatives.

TCC and THS entered into a non-binding letter of intent (the “LOI”) on May 8, 2023 with respect to a proposed Qualifying Transaction pursuant to a reverse takeover (the “Proposed Transaction”).

Both the Loan and the Proposed Transaction are subject to the approval of the Exchange, in accordance with its policies and procedures.

**About Toronto Cleantech Capital Inc.**

Toronto Cleantech Capital Inc. is a capital pool company listed on the Exchange. The company focuses on identifying and evaluating businesses and assets with a view to a potential acquisition by completing a Qualifying Transaction (like the Proposed Transaction).

TCC’s share capital consists of 11,500,000 common shares issued and outstanding and 1,150,000 stock options exercisable for common shares at a price of \$0.10 each, expiring July 2, 2026, and 200,000 warrants exercisable for common shares at a price of \$0.10 each, expiring on June 30, 2023.

## **About Turkey Hill Sugarbush Ltd.**

Turkey Hill Sugarbush Ltd. has been a leader in the maple syrup industry supplying high quality pure maple syrup and maple syrup related products since 1976.

### **For further information, please contact:**

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### **Forward-Looking Information**

*Information set forth in this press release contains forward-looking statements. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates, and projections as at the date of this press release. Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events, or performance are not statements of historical fact and may be forward-looking statements. Often, but not always, forward-looking statements or information can be identified by the use of words such as “estimate”, “project”, “belief”, “anticipate”, “intend”, “expect”, “plan”, “predict”, “may” or “should” and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. TCC and THS caution that all forward-looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the control of TCC and THS. Such forward-looking information may include statements regarding the completion and terms of the Proposed Transaction, the terms, payment and repayment of the Loan and the use of the Loan. This information is based on current expectations and assumptions that are subject to significant risks and uncertainties that are difficult to predict, including risks relating to the ability to satisfy the conditions to completion of the Proposed Transaction, THS’ ability to service the Loan, TCC and THS generally, the delay or failure to receive board, shareholder or regulatory approvals and general economic and market conditions, including risks related to the direct and indirect impact of COVID-19 and its impact on general economic and market conditions. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in any such forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. TCC and THS assume no obligation to update forward-looking information in this press release, or to update the reasons why actual results could differ from those reflected in the forward-looking information, unless and until required by applicable securities laws. Additional information identifying risks and*

*uncertainties is contained in TCC's filings with Canadian securities regulators, which are available on SEDAR at [www.sedar.com](http://www.sedar.com).*

### **Cautionary Statements**

*Completion of the Loan and the Proposed Transaction are subject to a number of conditions including, but not limited to, Exchange acceptance and, if applicable pursuant to Exchange requirements, majority of the minority shareholder approval. Where applicable, the Loan and/or Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Loan or the Proposed Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Loan or the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.*

*The Exchange has in no way passed upon the merits of the Loan and the Proposed Transaction and has neither approved nor disapproved the contents of this press release. Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release. All information contained in this press release with respect to TCC and THS was supplied by the parties respectively, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.*

*This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.*