



NEWS RELEASE

CLEAR BLUE TECHNOLOGIES ANNOUNCES CLOSING OF UPSIZED AND OVERSUBSCRIBED BROKERED OFFERING LED BY ECHELON WEALTH PARTNERS INC.

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

TORONTO, ON – December 22, 2020 - Clear Blue Technologies International Inc. (the “**Company**” or “**Clear Blue**”) (TSXV:CBLU) (Frankfurt:OYA) is pleased to announce that it has closed its upsized and oversubscribed private placement, including a full exercise of the agent’s option (the “**Offering**”), for gross proceeds of approximately CAD\$5.0 million. Echelon Wealth Partners Inc. (the “**Agent**”) acted as Agent and sole bookrunner for the Offering.

The Offering resulted in the issuance of 13,157,800 units of the Company (each, a “**Unit**” and collectively the “**Units**”) at a price of C\$0.38 per Unit. Each Unit consists of one common share in the capital of the Company (each, a “**Common Share**” and collectively the “**Common Shares**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**” and collectively the “**Warrants**”). Each Warrant entitles the holder thereof to acquire one Common Share at a price of C\$0.55 per Common Share for a period of 36 months from the closing date of the Offering. The Warrants are subject to an accelerated expiry option whereby the Company can trigger an accelerated 30-day expiry of the Warrants if the closing price of the Company’s Common Shares listed on the TSX Venture Exchange remain higher than \$0.85 for 20 consecutive trading days. On the 20th consecutive trading day above \$0.85 (the “**Acceleration Trigger Date**”), the Warrant expiry date may be accelerated to 30 trading days after the Acceleration Trigger Date by the issuance of a news release announcing such acceleration within two trading days after the Acceleration Trigger Date.

Proceeds from the Offering are anticipated to be used for sales, marketing, research and development, and working capital requirements.

The Company paid a cash commission to the Agent and members of the Agent's selling group equal to \$285,454, and issued 751,196 compensation warrants entitling the holders to acquire one Common Share for each compensation warrant exercisable at \$0.38 per Common Share. Such compensation warrants will be exercisable for 36 months from the closing date of the Offering.

Certain directors and officers of the Company (collectively, the “**Insiders**”) participated in the Offering and, as such, the Offering may constitute a related party transaction under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”), but is otherwise exempt

from the formal valuation and minority approval requirements of MI 61-101 by virtue Sections 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of such Insider participation in the Offering. No special committee was established in connection with the Offering or the participation of the applicable officers and directors in the Offering, and no materially contrary view or abstention was expressed or made by any director of the Company in relation thereto. Further details will be included in a material change report that will be filed by the Company in connection with the completion of the Offering. The Company did not file the material change report more than 21 days before the expected closing date of the Transaction as the details of the Transaction and the total amount to be invested by the applicable officers and directors were not settled until shortly prior to the closing of the Offering, and the Company wished to complete the Offering on an expedited basis for sound business reasons.

The securities issued pursuant to the Offering are subject to a hold period of four months and one day pursuant to applicable securities laws.

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.

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. Clear Blue is publicly traded on the TSX-V under the symbol CBLU and on the Frankfurt Stock Exchange under the symbol FRANKFURT: OYA.

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 the proposed use of the gross proceeds of the Offering.

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.

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