

**BALSAM TECHNOLOGIES CORP.  
ANNOUNCES COMPLETION OF PRIVATE PLACEMENT**

**Vancouver, British Columbia, February 4, 2021 – Balsam Technologies Corp. (TSXV: BTEC.H) (the “Company”)** announces that it has completed a non-brokered private placement (the “**Placement**”) of 2,608,696 units (each, a “**Unit**”) at a price of \$0.23 per Unit for gross proceeds of \$600,000. Each Unit consists of one common share of the Company, and one common share purchase warrant exercisable to acquire an additional common share at a price of \$0.31 until February 4, 2022.

In connection with the Placement, the Company has paid 2% of the gross proceeds (the “**Administrative fee**”), split evenly, between two (2) consultants that assisted with the completion of the Placement. No finders’ fees are payable in connection with completion of the Placement.

The Company intends to use the proceeds of the Placement to retire existing payables and to provide the working capital necessary for the evaluation of potential strategic transactions and to satisfy the ongoing disclosure and reporting obligations of the Company.

All securities issued in connection with the Placement are subject to a four-month- and-one-day statutory hold period, in accordance with applicable securities laws, expiring on June 5, 2021.

**For more information contact:**

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*Neither the 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.*

*This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the intended use of the proceeds from the placement. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties, uncertain capital markets; and delay or failure to receive regulatory approvals. There can be no assurance that trading will be reinstated on the terms set forth above, and actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*