

Tevano Systems Holdings Inc. Escrow Closing for Acquisition of Aqua-Eo Ltd

Vancouver, British Columbia--(Newsfile Corp. - April 25, 2023) - Tevano Systems Holdings Inc. (CSE: TEVO) (FSE: 7RBA) (OTC Pink: TEVNF) ("**Tevano**", or the "**Company**"), further to its news releases dated February 23, 2023, and April 5, 2023 is pleased to announce that through its wholly owned subsidiary 2501415 Alberta Ltd., it has successfully closed, in escrow, its acquisition of Aqua-Eo Ltd. ("**Aqua-Eo**"). The filing of the certificate of amalgamation and issuance of the securities to be issued in the transaction are expected to occur later today.

Aqua-Eo is an environmentally focused industrial technology and engineering company, developing commercial extraction solutions for Lithium and other strategic metals, industrial wastewater remediation and oil and gas effluent treatment.

"We are delighted to be welcoming Aqua-Eo into Tevano," said Eugene Hodgson, the Chief Financial Officer and Corporate Secretary of Tevano. "With their innovative solutions for lithium extraction, industrial wastewater remediation, and oil and gas effluent treatment, we believe that Aqua-Eo will bring valuable expertise to our operations. We are committed to working with the talented team at Aqua-Eo to explore the potential of these technologies and procedures, and to identify new opportunities for growth and development. While we acknowledge the challenges ahead, we are optimistic about the opportunities Aqua-Eo potentially brings to Tevano in order to create sustainable value for our stakeholders through this strategic partnership."

Terms of the Transaction

The transaction was structured as a three-cornered amalgamation by and between the Company, Aqua-Eo and 2501415 Alberta Ltd. ("**Subco**"), a wholly owned subsidiary of the Company (the "**Transaction**"). On the close, Aqua-Eo and Subco amalgamated with the resulting issuer becoming a wholly-owned subsidiary of the Company.

Tevano has issued a treasury order for 18,995,000 common shares at a deemed price of \$0.06 per share (the "**Transaction Shares**") (the aggregate value of the Transaction Shares is \$1,139,700) to the existing shareholders of Aqua-Eo. 6,945,000 of the Transaction Shares are subject to a voluntary 36-month pooling agreement, whereby 10% will be released on the closing date and 15% released every six months thereafter. The release period may be accelerated if the Company becomes an established issuer, or the weighted average of the Common Shares of the company trade at or over \$2.00 per share for ten consecutive trading days, or unanimous agreement by the Company and the holders of the Transaction Shares, or via the sole discretion of the CFO of the Company and one independent director of the Company.

In connection with the Transaction, the Company will also issue today 1,899,500 common shares of the Company to three finders at a deemed price of \$0.06 per share (the "**Finders' Shares**") as finder's fees and such Finders' Shares are subject to a contractual hold period expiring on August 27, 2023.

On close of the Transaction, the Company has 53,836,580 common shares issued and outstanding. The Transaction Shares together with the Finders' Shares represent approximately 38.81% of the Company's issued and outstanding shares on closing of the Transaction. No new control person was created as a result of the Transaction and the Transaction is not considered a Fundamental Change or Change of Business as defined by the policies of the Canadian Securities Exchange.

The securities issued pursuant to the Transaction, have not been registered under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press

release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities issued by the Company pursuant to the Transaction are "restricted securities" as defined under Rule 144(a)(3) of the U.S. Securities Act and contain the appropriate restrictive legends as required under the U.S. Securities Act.

About Tevano and Corporate Update

The following is an update on Tevano's progress in the last four months and its business intent following the successful acquisition of Aqua-Eo, an environmentally focused industrial technology and engineering company.

Tevano from its inception has been a hardware and software business solutions company that aims to develop and sell innovative technologies with the potential to transform industries and meet emerging market demands.

While our initial commercial product as a public issuer was the Tevano Health Shield, we have always kept an eye out for other software offerings that we believe could benefit other business owners. Our goal has been to leverage our expertise in software and hardware to develop cutting-edge technologies that can drive growth and deliver value for our stakeholders.

The acquisition of Aqua-Eo aligns with Tevano's strategic goals of expanding into emerging technology sectors and diversifying our product offerings. Aqua-Eo brings with it expertise in the lithium space, which is a critical component in renewable energy technologies such as electric vehicles and grid-scale energy storage systems. With this acquisition, Tevano is well-positioned to capitalize on the growing demand for sustainable technologies and expand our presence in the emerging renewable energy sector.

In addition to the acquisition of Aqua-Eo and checking other potential acquisitions, management of Tevano has been using their best efforts to strengthen Tevano's balance sheet. Since mid-January 2023 to mid-April 2023, management has successfully cleaned up over \$1,148,687 of current debt by using new equity (\$402,500) received in private placement and shares for debt settlements (\$746,187). These actions have allowed Tevano to pay down a substantial amount of its outstanding debt and improve the financial flexibility of Tevano as a company. Management intends to continue to look at various avenues to reduce its debt even further.

At Tevano, we are committed to developing and commercializing innovative technologies that have the potential to transform industries and create long-term value for our stakeholders. We look forward to updating you on our progress as we continue to execute on our strategic vision.

Thank-you for your support of Tevano and its management.

For more information, see Tevano's website at www.tevano.com.

On behalf of the Board of:

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. More

particularly and without limitation, this news release contains forward-looking statements and information relating to the future integration of Aqua-Eo and its technology into the business of the Company, and other matters. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the Company's ability to raise further capital and the Company's ability to integrate Aqua-Eo and its technology into the business of the Company and the markets acceptance of this technology and related products. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

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