

Tevano Systems Holdings Inc. Announces Delay in Filing Audited Annual Financial Statements

VANCOUVER, B.C. November 1, 2023 – Tevano Systems Holdings Inc. (CSE: TEVO) (FSE: 7RBA) (OTC Pink: TEVNF) (“**Tevano**” or the “**Company**”) announces that the filing of its audited annual financial statements for the year ended June 30, 2023, including the related management discussion and analysis, and Chief Executive Officer and Chief Financial certifications (collectively, the “**Annual Financial Filings**”) will not be filed by the required filing deadline of October 30, 2023 (the “**Filing Deadline**”).

The Annual Financial Filings will not be filed before the Filing Deadline due to various unforeseen delays in the completion of the Company’s audit of the Annual Financial Filings. The unforeseen delays are primarily due to the fact that the auditors require additional time to complete their audit because of the revised Canadian Auditing Standard (CAS) 315, Identifying and Assessing the Risks of Material Misstatement, which is now in effect for all audits of financial statements for periods beginning on or after December 15, 2021.

The Company is currently in the middle of their audit with their auditing team but due to the additional accounting tests and procedures required by CAS 315 the preparation time frame for the audit had to be extended. Furthermore, a delay in receiving information from the Company’s recently acquired subsidiary, Aqua-Eo, has also contributed to the delay.

The Company’s staff are working diligently with its auditors and the Company anticipates that it will be in a position to file the Annual Financial Filings by November 24, 2023.

Pursuant to National Policy 12-203 *Management Cease Trade Orders* (“**NP 12-203**”) the Company has voluntarily applied to the applicable securities regulatory authorities and received a management cease trade order related to the Company’s securities to be imposed against the Chief Executive Officer and Chief Financial Officer of the Company to trade securities of the Company (the “**MCTO**”). The MCTO will be in effect until the Annual Financial Filings are filed.

All other securityholders will still be able to trade in the securities of the Company in accordance with applicable securities laws. Until the Annual Financial Filings are filed and the MCTO has been revoked, the Company intends to continue to satisfy the provisions of the alternative information guidelines specified in NP 12-203 by issuing default status reports in the form of further press releases every two weeks.

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Neither the CSE nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.