

CHEMISTREE DEBENTUREHOLDERS APPROVE DEBT AMENDMENTS

-Completion of Renewable Energy Investment in PHI

VANCOUVER, BC, Dec. 21, 2021 /CNW/ - Chemistree Technology Inc. (CSE: CHM) (CSE: CHM.WT) (US OTCQB: CHMJF) (the "**Company**" or "**Chemistree**"), is pleased to announce that the adjourned extraordinary meeting of the holders of Chemistree's 10% senior unsecured convertible debentures (the "**Debentures**") was reconvened and completed on December 20, 2021, in connection with the proposed amendments to the trust indenture between the Company and Odyssey Trust Company dated as of March 29, 2019 (the "**Indenture**"). The Company's debenture holders approved all proposed amendments.

By way of an Extraordinary Resolution, Chemistree's debenture holders approved amendments to the Indenture which may amend the Debentures in the following two key areas:

1. Subsequent to payment of the December 31, 2021 interest amount - which is intended to be paid in cash; authorize the Company, in its sole discretion, to pay the interest due on the Debentures in cash or through the issuance of its common shares at the market price of the common shares in effect on the date of the common share interest payment election notice, and
2. Extend the term of the convertible debentures by twenty-four (24) months to March 29, 2024.

All other terms of the Debentures under the Indenture will remain unchanged. The convertible debentures accrue interest daily, with such accrued interest paid immediately upon conversion of the debentures. The principal amount of the debentures is currently \$7,814,000 and is convertible into common shares of the Company at a price of \$0.50 per share.

PHI Investment

Further to the Company's press release of December 2, 2021, Chemistree has now completed its Subscription Agreement with Philippine Metals Inc. ("PHI"), a TSX Venture Exchange listed issuer. The Company invested \$174,000 in the recently completed first tranche of PHI's private placement of Subscription Receipts at \$0.50 per Subscription Receipt. PHI's private Placement is being conducted pursuant to the PHI's previously announced reverse takeover transaction with ReVolve Renewable Power Ltd ("ReVolve"). Each Subscription Receipt, provided the escrow release conditions in the subscription receipt agreement are satisfied, will automatically convert into one unit, with each unit comprising one postconsolidation common share of PHI and one common share purchase warrant of PHI. Each warrant shall entitle the holder thereof to purchase one additional postconsolidation common share of PHI at a price of \$0.75 per warrant share for a period of 18 months following the automatic conversion of the Subscription Receipts.

ReVolve was established in 2012 and currently has a portfolio of 2.78 gigawatts ("GW") of projects under active development and a further 1.30GW of greenfield opportunities identified and in the process of being converted to ReVolve's development pipeline. ReVolve is proceeding with a public listing via reverse takeover of PHI, concurrently with a two-phase capital raise to accelerate its expansion plans in the US.

ReVolve's business model is based on identifying greenfield project development opportunities focusing on strong renewable resource areas, proximity / availability of capacity on the local transmission network as well as environmental considerations. These projects are then brought through the development cycle with the company obtaining the necessary federal, state and other permits and authorisations required for the project as well as securing the necessary interconnection capacity in order for the project to commence construction.

ReVolve then adopts an asset monetisation strategy, whereby it looks to sell development rights to its projects to other Utilities, Independent Power Producers (IPP's) or Institutional Investors active in the renewable energy sector. ReVolve intends on continuing to implement this strategy for its active development pipeline, while retaining the flexibility to change this strategy if the opportunity arises to a construct, finance and operate model focused on generating longer term revenue and cashflow.

The public listing via reverse takeover of PHI will enable ReVolve to capitalize on the significant growth opportunities in the North American renewable energy market as the major global economies and companies move to net zero carbon emissions. ReVolve is targeting a development pipeline of at least 5GW in the region within the next three years.

About Chemistree Technology Inc.

Chemistree Technology Inc. is an investment company with holdings in the U.S. cannabis sector and a consumer-

targeted biotechnology venture. The Company's corporate strategy is to focus on opportunistic investments across a broad range of industries, and is seeking to invest in early stage, promising companies where it may be the lead investor and can additionally provide investees with advisory services, mentoring and access to the Company's management expertise. For more information, visit www.Chemistree.ca.

Advisory

The Company wishes to inform shareholders that there are significant legal restrictions and regulations that govern the cannabis industry in both Canada and the United States.

Cannabis-related Practices or Activities are Illegal Under U.S. Federal Laws

The concepts of "medical cannabis" and "recreational cannabis" do not exist under U.S. federal law. The Federal Controlled Substances Act classifies "marihuana" as a Schedule I drug. Under U.S. federal law, a Schedule I drug or substance has a high potential for abuse, no accepted medical use in the United States, and a lack of safety for the use of the drug under medical supervision. As such, cannabis related practices or activities, including without limitation, the manufacture, importation, possession, use or distribution of cannabis are illegal under U.S. federal law. Strict compliance with state laws with respect to cannabis will neither absolve the Company of liability under U.S. federal law, nor will it provide a defence to any federal proceeding which may be brought against the Company. Enforcement of U.S. federal laws will be a significant risk to the business of the Company and any such proceedings brought against the Company may adversely affect the Company's operations and financial performance.

Further information regarding the legal status of cannabis related activities and associated risk factors, including, but not limited to, risk of enforcement actions, risks that third-party service providers, such as banking or financial institutions cease providing services to the Company, and the risk that Company may not be able to distribute profits, if any, from U.S. operations up to the Company, are included in the Prospectus, the Company's annual information form and other documents incorporated by reference therein and in the Company's Form 2A annual listing statement filed with the CSE and available under the Company's profile on SEDAR at www.sedar.com.

"Karl Kottmeier"

President

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Information set forth in this news release includes forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", "budget", "scheduled" and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to: the PHI investment, the automatic conversion of the subscription receipts, the closing of the reverse takeover transaction, the Debenture Amendments; the ability for the Company to pay future interest payments on the Debentures as such payments become due; the Company approval to implementing the Debenture Amendments; and the anticipated results of the Debenture Amendments on the debt burden and future operations of the Company.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the risks identified in the Company's reports and filings with the applicable Canadian securities regulators. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

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