

TOWER ONE WIRELESS ENTERS A NEW DEBT FINANCING ARRANGEMENT FOR US\$25,000,000 WITH ITAÚ CORPBANCA COLOMBIA S.A. AND A LOCAL PARTNER

SEPTEMBER 29, 2021 - VANCOUVER, BC, CANADA – TOWER ONE WIRELESS CORP. (CSE: TO) (OTCQB: TOWTF) (Frankfurt: 1P3N) (“**Tower One**” or the “**Company**”) is pleased to announce that the Company has entered into a long term debt financing arrangement (the “**Funding Partnership**”) with Itaú Corpbanca Colombia S.A. (“**Itaú**”) and a new local partner in Colombia (the “**Local Partner**”) for an aggregate loan of US\$25,000,000 (the “**Loan**”).

A total of 75% of the Loan will be advanced by Itaú and will be secured against the Company’s newly completed towers which are constructed under the Funding Partnership. The Loan from Itaú will be advanced in two tranches with interest payable by the Company to Itaú every three (3) months at a rate of 4.615% + Indicador Bancario de Referencia (“**IBR**”) in respect of the first tranche and 4.39% + IBR in respect of the second tranche. The Loan from Itaú will have a term of 9.5 years.

A total of 25% of the Loan will be provided by the Local Partner. The amount advanced by the Local Partner will accrued interest thereon at a rate of 6.2% per annum. The Company is required to repay the principal and accrued interest on the amount of the Loan advanced by the Local Partner at the earlier of the Company’s election to acquire the Local Partner’s interest in the Funding Partnership or on the Company’s disposition of the towers constructed under the Funding Partnership.

Alejandro Ochoa, Tower One Wireless Corp CEO says, “This new financing and partnership will allow us to keep on growing in our plan to connect Colombia. The proceeds will be used to continue with the deployment of over 300 towers in the next 12 months. Meanwhile we are devoting our efforts to building a strong backlog for construction, as of today we have more than 400 towers in the pipeline and several alternatives to expand it further”.

About Tower One

Tower One’s principal business is to build, own and operate multi-tenant wireless telecommunications infrastructure (“**towers**”) in Latin America. Tower One leases space on its towers to mobile network operators. The Company is focused on the build to suit tower industry whereby a long-term lease is secured with a tenant prior to building a tower. The Company owns and operates towers in Latin America (Colombia and Mexico, with a combined population of approximately 160 million people).

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The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this news release.

FORWARD LOOKING STATEMENTS

Certain statements in this release are forward-looking statements, which include regulatory approvals and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding looking wording such as “may”, “expect”, “estimate”, “anticipate”, “intend”, “believe” and “continue” or the negative thereof or similar variations. Forward-looking statements in this news release include statements regarding the Company’s expectation of obtaining the acceptance of new towers by the Company’s customers. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific that contributes to the possibility that the predictions, estimates, forecasts, projections and other forward-looking statements will not occur. Forward-looking statements are necessarily based upon a number of factors that, if untrue, could cause the actual results, performances or achievements of the Company to be materially different from future results, performances or achievements express or implied by such statements. In particular, forward-looking statements in this release include, but are not limited to, the advance and repayment of the Loan and interest under the Funding Partnership; and, the Company’s intended use of proceeds of the Loan. These assumptions, risks and uncertainties include, among other things, that the Funding Partnership may not proceed as anticipated or at all; that the proceeds from the Loan may not be advanced, repaid or used as anticipated; the state of the economy in general and capital markets in particular, the impact of the ongoing COVID-19 pandemic, present and future business strategies, the environment in which the Company will operate in the future, and other factors, many of which are beyond the control of the Company. While such estimates and assumptions are considered reasonable by the management of the Company, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks. The Company assumes no obligation to update any forward-looking statements or forward-looking information referenced herein, whether as a result of new information events or otherwise, except as required by applicable securities laws.