



CLEAN GO INNOVATIONS INC ANNOUNCES DEBT SETTLEMENT

March 18, 2022 – Calgary, AB. - Cleango Innovations Inc. announces that it has agreed with certain of its creditors to issue an aggregate of \$116,750 in outstanding debt.

In settlement of the Debt the Company will issue 183,409 Shares ("**Debt Shares**") at a deemed price of \$0.55 and a total of 31,750 Units at a deemed price of \$0.50, which consist of one common share and one-half share purchase warrant, with each full warrant for an additional share at an exercise price of \$0.60 for a period of 12 months. The Company did not file a material change report more than 21 days before the expected closing of the shares for debt transaction as the details and amounts of debts settled under the transaction were not finalized until closer to the closing and the Company wished to close the transaction as soon as practicable, which the Company deems reasonable as it wishes to improve its financial position by reducing its accrued liabilities as soon as possible.

All Debt Shares issued pursuant to the debt conversion will be subject to a four (4) month hold period.

The Company also wishes to announce that it has granted a total of 87,500 Options pursuant to the terms of its option plan to a consultant to the Company. The Options have an exercise price of \$0.60 and a term of 5 years.

Further Information

For further information regarding the Transaction, please contact:

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Forward-looking Information

This news release may contain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation. Forward-looking statements can often be identified by words such as "will", "plans", "expects", "may", "intends", "anticipates", "believes", "proposes" or variations of such words including negative variations thereof and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Actual results could differ from those projected in any forward-looking statements due to numerous factors, including risks and uncertainties relating to general economic, market or business conditions or changes in laws, regulations and policies affecting the Company's operations. Investors are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. Any forward-looking statements included in this news release are made as of the date hereof and the Company does not intend to update or revise any forward-looking statements, except as expressly required by law.