



CLEANGO INNOVATIONS CLOSES FIRST TRANCHE OF CONVERTIBLE NOTE OFFERING

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VANCOUVER, BC, April 26, 2023 - CleanGo Innovations Inc. (CSE:CGII) (CNSX:CGII.CN) (OTC:CLGOF) (FRA:APO2) ("CleanGo" or the "Company") is pleased to announce that it has closed a first tranche (the "First Tranche") of a non-brokered private placement (the "**Offering**") of convertible note units of the Company comprised of convertible notes ("**Notes**") in multiples of CAD\$1,000 of principal and 2,500 common share purchase warrants ("**Warrants**") per CAD\$1,000 of principal.

In connection with the First Tranche, the Company issued a Note with principal value of CAD\$150,000 and 375,000 Warrants for gross proceeds of CAD\$150,000.

The Note bears interest at rate of 1.5% per month and principal and accrued interest are repayable in common shares of the Company at a conversion price of \$0.375 per share at maturity 24 months from the date of issuance or at the time of earlier conversion at the option of either the Noteholder or the Company. If the Noteholder elects to convert within the first year, the payment of interest will be waived. Each Warrant entitles the holder to acquire one common share of the Company at an exercise price of CAD\$0.40 per share for a period of two years from issuance.

The net proceeds from the Offering will be used for general corporate and working capital purposes.

All securities issued pursuant to the First Tranche are subject to a four-month hold period from the date of closing.

The Company expects to close a second tranche of the Offering in the near future.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws, and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This press release is not for distribution to U.S. newswire services nor for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. securities laws.

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Forward Looking Information

This news release contains statements that are “forward-looking information” as defined under Canadian securities laws (“forward-looking statements”). These forward-looking statements are often identified by words such as “intends”, “anticipates”, “expects”, “believes”, “plans”, “likely”, or similar words. Specifically, this news release includes forward-looking statements regarding: the Company’s plans for use of proceeds from the Offering and its expectation for closing an additional tranche and the timing for that to occur, which can be guaranteed. The forward-looking statements reflect the Company management’s expectations, estimates, or projections concerning future results or events, based on the opinions, assumptions, and estimates considered reasonable by management at the date the statements are made. Although the Company believe that the expectations reflected in the forward-looking statements are reasonable, forward-looking statements involve risks and uncertainties, and undue reliance should not be placed on forward-looking statements, as unknown or unpredictable factors could cause actual results to be materially different from those reflected in the forward-looking statements. The forward-looking statements in this news release may be affected by risks and uncertainties in the business of the Company and changes in securities markets generally and the price of the Company’s shares specifically. For this reason, readers should not place undue reliance on forward looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.

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