



CLEANGO INNOVATIONS ANNOUNCES SHARES FOR DEBT AND NON BROKERED PLACEMENT

VANCOUVER, BC, May 16, 2023 - CleanGo Innovations Inc. (CSE:CGII) (CNSX:CGII.CN) (OTC:CLGOF) (FRA:APO2) ("CleanGo" or the "Company") has agreed to a securities for debt settlement transaction (the "Debt Settlement") with Anthony Sarvucci, a the CEO and a director of the Company. Pursuant to the Debt Settlement, the Company will settle outstanding indebtedness of \$150,000 through the issuance of 500,000 units (the "Units") at a price of \$0.30 per Unit. Each Unit consists of one common share of the Company (each, a "Common Share") and one Common Share purchase warrant (each, a "Warrant"). Each Warrant allows for the purchase one additional Common Share at an exercise price of \$0.40 for a period of 24 months from the date of issue.

The Company further announces a non brokered Private placement for an aggregate of \$75,000 for Units being offered at \$0.30 per units consisting of one common share of the Company (each, a "Common Share") and one Common Share purchase warrant (each, a "Warrant"). Each Warrant allows for the purchase one additional Common Share at an exercise price of \$0.40 for a period of 24 months from the date of issue. The use of proceeds will be for General Working Capital.

All securities issued will be subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities legislation.

Closing of the Debt Settlement is expected to occur on or about May 19, 2023.

The Debt Settlement is a "related party transaction" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") by virtue of L5 Capital being wholly-owned and controlled by an insider of the Company. The Company relied on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 for exemptions from the requirements to obtain a formal valuation and minority shareholder approval, respectively, because the fair market value securities issued to the director was below 25% of the Company's market capitalization for the purposes of MI 61-101.

OPTION GRANT

The Company further announces that is has granted 118,652 Options to certain officers and Directors. The option were granted with an exercise price of \$0.40 and are exercisable or 5 years. Certain vesting period may apply in accordance with the Company's option plan.

On behalf of the Board of Directors
Anthony Sarvucci, Chief Executive Officer
CleanGo Innovations Inc.
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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.