



NEWS RELEASE

CRITICAL INFRASTRUCTURE ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT

March 31, 2023 – Vancouver, British Columbia – Critical Infrastructure Technologies Ltd. (CSE: CTTT) (the “Company”) is pleased to announce it has closed its previously announced non-brokered private placement (the “**Private Placement**”) consisting of 230,000 common shares (“**Shares**”) at a price of \$0.30 per Share for total gross proceeds of \$69,000.

The Shares issued pursuant to the Private Placement are subject to a statutory hold period of four months from the date of issuance. The Company intends to use the net proceeds of the Private Placement for general working capital.

The Company currently has 83,377,899 Shares issued and outstanding, including the 230,000 Shares issued pursuant to the Private Placement. Of which, 11,565,000 (representing 13.87% of the issued and outstanding Shares) are free trading, and 71,812,899 (representing 86.13% of the issued and outstanding Shares) are subject to statutory and/or contractual escrow.

For further information, please contact:

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

Cautionary Note Regarding Forward-Looking Information

This press release contains statements which constitute “forward-looking information” within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and includes information regarding: (i) expectations regarding use of net proceeds from the Private Placement and (ii) expectations for other economic, business, and/or competitive factors.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect the Company’s management’s expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the use of net proceeds from the Private Placement may differ from as disclosed. This forward-looking information may be affected by risks and uncertainties in the business of the Company and market conditions.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company have attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.