



NEWS RELEASE

CSE: CTTT

OTCQB: CITLF

CRITICAL INFRASTRUCTURE TECHNOLOGIES LTD. ANNOUNCES LATE FILING OF ANNUAL FINANCIAL STATEMENTS AND MD&A

Vancouver, BC – October 13, 2023 – Critical Infrastructure Technologies Ltd (CSE: CTTT) (OTCQB: CITLF) ("CiTech" or the "Company"), a developer and manufacturer of a high capacity, mobile communication tower, announces that as a result of delays and complications with the audit of the Company resulting from, among other factors, complications with respect to audit review of the Company's Australian subsidiary and of the Company's transactions in the preceding financial year including the closing of the reverse takeover of the Company, the Company's annual financial statements and accompanying management's discussion and analysis for the fiscal year ended June 30, 2023 (the "**Required Filings**"), are not expected to be finalized by October 30, 2023, being the date that such filings are due under applicable Canadian securities law requirements. The Company has applied for a management cease trade order (the "**MCTO**") by the British Columbia Securities Commission.

The Company is working with its auditor, Davidson & Company LLP to complete the audit in a timely manner. The Company currently expects to file the Required Filings on or before November 17, 2023, and will issue a news release announcing completion of such filings at such time. Until the Company files the Required Filings, it will comply with the alternative information guidelines set out in National Policy 12-203 – *Management Cease Trade Orders* for issuers who have failed to comply with a specified continuous disclosure requirement within the times prescribed by applicable securities laws. The guidelines, among other things, require the Company to issue bi-weekly default status reports by way of a news release so long as the Required Filings have not been filed.

During the MCTO, the general investing public will continue to be able to trade in the Company's listed common shares. However, the Company's Chief Executive Officer and Chief Financial Officer will not be able to trade in the Company's common shares.

On Behalf of the Board of Directors:

Brenton Scott, Director & Chief Executive Officer

Critical Infrastructure Technologies Ltd.

Brenton.s@citech.com.au

Tel: 614 1175-1191

About Critical Infrastructure Technologies Ltd.

Listed on the CSE with operations in Perth, Western Australia, CiTech is creating autonomous, high capacity, rapidly deployable technology that delivers essential services to where they are needed most.



CiTech is targeting the mining, emergency services and defence sectors in relation to its first product release, the Nexus 16, which aims to provide critical mobile telecommunications for such sectors. Using patented technologies, CiTech's self-deploying platform (SDP) provides a solution for two of the greatest limitations of current rapidly deployable communication solutions, strength of the tower and ability to rapidly self-deploy and operate, in numerous situations. The SDP is designed to support radio equipment including LTE (Long Term Evolution) and several other technology payloads, such as surveillance and anti-drone systems. CiTech has completed the research and development phase and is currently commercialising the first of many products that will be released. To learn more about the Company, visit www.citech.com.au.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking information**") within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words "believes," "may," "plans," "will," "anticipates," "intends," "could", "estimates", "expects", "forecasts", "projects" and similar expressions, and the negative of such expressions. Forward-looking information in this news release may include statements about the expected filing of the Required Filings as well as the grant of a MCTO.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made including, without limitations, information based on the current state of the Required Filings and the ability of the Company to meet its expected timelines. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information, and there is no guarantee the Required Filings will be made on the timeline currently expected or at all or that an MCTO will be granted. If the MCTO is not granted and/or the Required Filings are not filed on time or are subject to additional delays, the securities of the Company could be subject to a cease trade order or other actions taken by the securities regulators and/or exchanges. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.