



POOL SAFE ANNOUNCES CLOSING OF DEBT CONVERSION, UPDATE ON DEBENTURE AND BONUS WARRANTS EXPIRY EXTENSION AND RSU GRANT

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TORONTO, ON January 27, 2023 - Pool Safe Inc. (“**Pool Safe**” or the “**Company**”) (TSXV: **POOL**) announces that, further to its news release dated December 29, 2022 (the “**Press Release**”), the TSX Venture Exchange (the “**Exchange**”) approved the issuance of 750,000 common shares in the capital of the Company (the “**Common Shares**”) in exchange for \$22,500 of certain existing debt owed to a director of the Company (the “**Debt Conversion**”). The Common Shares issued pursuant to the Debt Conversion are subject to a four month plus one day hold period.

In addition, the Company received approval from the Exchange for the proposed amendments to the Debentures and Bonus Warrants (as defined and previously announced in the Press Release). Following the receipt of the Exchange’s approval, the Repayment Day (as defined in the Press Release) of the Debenture and expiry date of the Bonus Warrants has been amended to December 31, 2023, respectively. All other terms of the Debenture and Bonus Warrants remained unchanged.

The Company further announces that it has issued 250,000 restricted share units (the “**RSUs**”) to a certain director of the Company in accordance with the Company’s Omnibus Incentive Plan. The RSUs will fully vest on the date that is one year from the date of grant. Once vested, each RSUs represents the right to receive one (1) common share of the Company.

Related Party Transaction

An insider of the Company participated in the Debt Conversion as a creditor. Such participation is considered a “related party transaction” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Debt Settlements* (“**MI 61-101**”). The Company is relying on an exemption from the formal valuation requirements of MI 61-101 available because the fair market value of the Debt Conversion pertain to the insider does not exceed 25% of the Company’s market capitalization, as determined in accordance with Mi 61-101. The Company did not file a material change report related to the Debt Conversion more than 21 days before the expected closing of the Debt Conversion as required by MI 61-101 since the details of the Debt Conversion were not settled until shortly prior to the closing of the Debt Conversion and the Company wishes to close on an expedited basis for sound business reasons.

About Pool Safe Inc.

Pool Safe Inc. designs, develops and distributes a product known as the "LounGenie", which functions as a multi-purpose personal poolside attendant. The LounGenie is designed to provide safety, convenience and peace of mind for hotels, resorts, waterparks and cruise ship guests. Functions include: lockable safe, solar-powered charger for USB compatible electronic devices including phones, cameras and tablets in addition to a server call-button, a beverage cooler and holders. Conveniently located alongside pool or beach lounge chairs, the LounGenie is a unique way of providing vacationers with a comforting sense of security for their belongings, while they enjoy their vacation. For more information, please visit www.poolsafeinc.com.

Pool Safe Inc. is a fully reporting publicly traded company which is listed on the TSX Venture Exchange under the symbol POOL.

Forward-Looking Statements

Some of the statements in this press release that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions, are forward-looking statements within the meaning of securities laws. Forward-looking statements include, without limitation, the information concerning possible or assumed future results of operations of the Company. These statements are not historical facts but instead represent only the Company's expectations, estimates, and projections regarding future events. The Company does not undertake any obligation to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, except as required by law.

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