



POOL SAFE CLOSES FIRST TRANCHE OF \$1.5 MILLION CONVERTIBLE DEBENTURE FINANCING

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TORONTO, ON, August 31, 2022 - Pool Safe Inc. ("**Pool Safe**" or the "**Company**") (TSXV: POOL) is pleased to announce the closing of the first tranche of the previously announced non-brokered debenture financing (the "**Debenture Financing**") up to \$1,500,000 of 8% unsecured convertible debenture units ("**Debenture Units**") consisting of the issuance of 675 Debenture Units for gross proceeds of \$675,000.00. All dollar amounts referenced in this release are in Canadian dollars.

Under the terms of the Debenture Financing, each Debenture Unit consists of (a) one \$1,000 face value debenture ("**Debenture**"), and (b) 28,500 common share bonus warrants of the Company (the "**Financing Warrants**"). The Debentures mature thirty-six (36) months from the date of the issuance (the "**Maturity Date**"), and bear interest at a rate of eight percent (8%) per annum (the "**Interest**"). Each Financing Warrant entitles the holder to acquire one (1) common share of the Company ("**Common Share**") at an exercise price of \$0.05 for a period of 36 months from the closing date of the Debenture Financing (the "**Closing Date**"). If at any time the Common Shares trade at higher than \$0.15 per Common Share (on a volume weighted average basis) for a period of 20 consecutive trading days (the "**Early Expiry Event**"), the Company has the right to accelerate the expiry date of the Financing Warrants by providing the holder with written notice of an Early Expiry Event (the "**Early Expiry Notice**"). The period whereby the holder is entitled to exercise any portion of outstanding Financing Warrants shall expire 30 calendar days following the date on which the company provides Early Expiry Notice to holders (the "**Early Expiry Date**"). Furthermore, if a portion of the Debentures are repaid during the first year following the Closing Date, a proportional number of the Financing Warrants shall have their term reduced to the later of one year from the Closing Date and 30 days from repayment of that portion of the Debenture. The lead investor (the "**Lead Investor**") of the Debenture Financing shall have their Financing Warrants expire on the date that is 37 months after the Closing Date. The Lead Investor shall also have an Early Expiry Date of 60 calendar days following the date on which the Company provides Early Expiry Notice.

All Debentures and Financing Warrants issued pursuant to the Debenture Financing are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation. As part of the first tranche of the Debenture Financing, the Company has not paid any finder's fee. The Company intends to use approximately 25% of the net proceeds from the Debenture Financing to increase its inventory for future PoolSafe builds and the remaining net proceeds from the Debenture Financing to be used for general working capital. In addition, 4-5% of the net proceeds will be used repay executives for expenses incurred and salaries earned. The remainder of the net proceeds will be applied to working capital and general corporate purposes. The second and final tranche of the Debenture Financing is expected to close on or before September 30, 2022.

About Pool Safe Inc.

Pool Safe Inc. designs, develops and distributes a product known as the "PoolSafe", which functions as a multi-purpose personal poolside attendant. The PoolSafe 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 PoolSafe 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 Exchange under the symbol "POOL".

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.

Cautionary Statements

This news release contains forward-looking information within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Debenture Financing, the use of proceeds from the Debenture Financing and Exchange approval of the Debenture Financing. Such information and statements, referred to herein as "forward-looking statements" are made as of the date of this news release or as of the date of the effective date of information described in this news release, as applicable. Forward-looking statements relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (generally, forward-looking statements can be identified by use of words such as "outlook", "expects", "intend", "forecasts", "anticipates", "plans", "projects", "estimates", "envisages", "assumes", "needs", "strategy", "goals", "objectives", or variations thereof, or stating that certain actions, events or results "may", "can", "could", "would", "might", or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions, and other similar terminology) are not statements of historical fact and may be forward-looking statements.

Such forward-looking statements are based on assumptions that may prove to be incorrect, including but not limited to the ability of Pool Safe to successfully complete the Debenture Financing, including the ability to close the Debenture Financing on or before September 30, 2022, the general state of the economy will not materially worsen and Pool Safe is able to sustain its level of sales and earning margins. Pool Safe considers these assumptions to be reasonable in the circumstances. However, there can be no assurance that any one or more of the operational or financial targets as set out herein will be achieved. Inherent in the forward-looking statements are known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements, or industry results, to differ materially from any results, performance or achievements expressed or implied by such forward-looking statements, including risks associated with the failure of Pool Safe to successfully raise capital, Pool Safe's inability to effectively use the proceeds of the Debenture, the inability to obtain the regulatory approvals necessary for the Debenture Financing, Pool Safe's inability to close the Debenture Financing on or before September 30, 2022 or inability to obtain an extension request, deterioration in the financial market conditions that prevent Pool safe from raising the required funds in a timely manner and Pool Safes inability to develop and implement a business plan in general and for any reason whatsoever. The forward looking statements contained herein

are current as of the date of this news release. Except as required by law, Pool Safe does not have any obligation to advise any person if it becomes aware of any inaccuracy in or omission from any forward-looking statement, nor does it intend, or assume any obligation, to update or revise these forward-looking statements to reflect new events or circumstances. Any and all forward-looking statements included in this news release are expressly qualified by this cautionary statement, and except as otherwise indicated, are made as of the date of this news release.

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