

POOL SAFE ANNOUNCES FINANCING AND CONVERSION OF ALL CONVERTIBLE DEBENTURES AND PROMISSORY NOTE

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TORONTO, ON April 26, 2021 - Pool Safe Inc. ("**Pool Safe**" or the "**Company**") (TSXV: **POOL**) announces that it has entered into agreements (the "**Debt Conversion**") with the holders of all outstanding convertible debentures (the "**Convertible Debentures**") and a promissory note holder (the "**Promissory Note**") to convert the outstanding principal and accrued interest into common shares in the capital of the Company ("**Common Shares**") at a deemed price of \$0.04 per Common Share for an aggregate of 14,046,510 Common Shares. The Company is also pleased to announce that it has entered into an agreement with a certain lender for a senior secured loan of \$500,000 (the "**Financing**").

Pursuant to the Debt Conversion, holders of the Promissory Note in the principal amount of \$67,000 and the Convertible Debentures in the aggregate principal amount of \$460,000 (collectively the "**Debt Holders**") have agreed to convert all outstanding amounts into equity at a deemed price of \$0.04 per Common Share. The terms surrounding the Debt Conversion were agreed to with the Debt Holders subsequent to the amending agreements entered into with the Debt Holders, as announced by the Company in its December 17, 2020 news release.

Pursuant to the Financing, the Company intends to offer a senior secured debenture (the "**Debenture**") in the aggregate principal amount of \$500,000 to a certain lender, subject to market and customary conditions. Interest on the Debenture shall accrue at a rate of 12% per annum, payable in cash monthly in arrears on the last business day of each month, and up to the date on which the Debenture is redeemed in full. The Debenture will be first ranking secured debt which will have first ranking over all assets and undertakings both present and future of the Company subject only to priority being given to Intrexa Ltd. in respect of the assets secured under its facility. The Debenture shall mature on December 31, 2022.

In connection with the Financing, the Company will grant 1,600,000 bonus warrants (the "**Bonus Warrants**") to the Lender. Each Bonus Warrant will be exercisable into one Common Share at an exercise price of \$0.05 until the maturity date of the Debenture, provided that, in accordance with the policies of the TSX Venture Exchange (the "**TSXV**"), if a portion of the Debenture is redeemed during the first year following the closing date, a proportional number of the Bonus Warrants shall have their term reduced to the later of one year from issuance of the Bonus Warrants and 30 days from redemption of that portion of the Debenture.

Certain of the Company's directors and officers are holders of the Convertible Debentures, and the Transaction therefore constitutes a "related party transaction" as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Debt Conversion in reliance of sections 5.5 and 5.7 respectively, of MI 61-101, as the fair market value of the consideration to be received by such directors and officers does not exceed 25% of the Company's market capitalization. The material change report is being filed less than 21 days before the closing of the Debt Conversion as the extent of the insider participation only became known recently and the Company wishes to close the overall Debt Conversion in short order for sound business reasons.

The Debt Conversion and Financing is scheduled to close on or before April 30, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval and acceptance by the TSXV. The Bonus Warrants will be subject to a four month hold period.

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 TSX Venture Exchange under the symbol POOL.

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

Cautionary Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Certain forward-looking statements include: the Financing closing on the anticipated terms and conditions and the ability of the Company to obtain the required approvals from the TSXV. The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

Pool Safe Inc.

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