



CLEANTEK ANNOUNCES MANAGEMENT CHANGES AND PRIVATE PLACEMENT

Calgary, Alberta - July 22, 2024 – The Board of Directors of Cleantek Industries Inc. (CTEK.V) ("Cleantek" or the "Company") is pleased to announce the appointment of Riley Taggart as the Company's President and Chief Executive Officer ("CEO") effective July 19, 2024. Mr. Taggart is also expected to join the company's Board of Directors.

Mr. Taggart brings a wealth of expertise to this role, having served in several senior leadership capacities over the past 13 years with major energy service companies, including Baker Hughes and Nine Energy Services. Mr. Taggart began his career in 2002 with an Alberta-based compression fabrication company and went on to work in the industry in the drilling, completion, and production disciplines.

Mr. Taggart has an excellent track record building customer-focused businesses, working with stakeholders to develop strategic vision, building cohesive and collaborative teams, and leading operational execution, resulting in highly efficient and successful businesses.

Mr. Taggart is well-known to the energy service community and has substantial experience in the day-to-day management of service firms as well as mergers and acquisition transactions. Mr. Taggart has a Doctor of Business Administration degree, a Master of Business Administration degree, and a Bachelor of Arts degree, all from the University of Calgary.

The Board of Directors is excited to attract a proven leader with Mr. Taggart's skillset and credentials and is looking forward to working with him to improve stakeholder returns and expand Cleantek's market share within the U.S., Canadian and International markets.

Paul Colucci, Chairman of Cleantek commented, "We are extremely pleased to welcome Riley to the President and CEO role at Cleantek. His proven track record of expanding businesses and driving revenue in all verticals within the energy services industry, both in Canada and the U.S., will be key as the Company continues to execute on its growth strategy".

Upon Mr. Taggart assuming the positions of President and CEO Matt Gowanlock, will be stepping down from the positions of President, CEO, and Director with immediate effect. Mr. Gowanlock will function in an advisory role to assist in an orderly transition and provide ongoing operational support to the business.

"On behalf of the entire Board of Directors, I would like to thank Matt for his years of loyal service as President and CEO of Cleantek and we wish him all the best in his future endeavors," remarked Paul Colucci, Chairman of Cleantek.

Private Placement



Cleantek is also pleased to announce it is proposing to complete a non-brokered private placement (the “Private Placement”) of units at a subscription price of \$0.15 per unit for aggregate gross proceeds of up to \$150,000, subject to the approval of the TSX Venture Exchange. Each unit will consist of one Cleantek common share ("Common Share") and one-half of one Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share at an exercise price of \$0.25 per Common Share for a period of three years from the closing date of the Private Placement.

In addition to various Board of Directors participation in the Private Placement, Mr. Taggart has agreed to subscribe for \$100,000 of the Private Placement, or 666,667 units. In connection with Mr. Taggart’s subscription, Cleantek has entered into an executive loan agreement for \$50,000 for the purposes of his subscription, on standard market terms. These issuances to Mr. Taggart and the Board of Directors provide an immediate alignment of executive management, board and shareholder interests.

The participation by certain members of the Board of Directors and Mr. Taggart in the Private Placement will constitute a “related party transaction” within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The participation by such insiders in the Private Placement will be exempt from the valuation and minority approval requirements applicable to related party transactions in MI 61-101 on the basis that the value of the participation by such insiders in the Private Placement will be less than 25% of Cleantek’s market capitalization. The Company anticipates filing a material change report less than 21 days prior to closing the Private Placement in order to provide the Company with access to the additional capital as expeditiously as possible.

About Cleantek Industries:

Cleantek is a clean energy technology company focused on ESG accretive technology solutions with operations across North America. Cleantek has developed and commercialized its patented wastewater dehydration technology, the ZeroE, which it rents to its customers for use at gas processing facilities and on drilling rigs focused on hydro-sustainability. Cleantek's ZeroE technology separates wastewater into (i) clean water which is evaporated and returned to the natural hydrological cycle and (ii) concentrated brine which is disposed of using traditional means. The ZeroE technology is powered by the waste heat generated from the engine exhaust of gas plants and drilling rigs. Complimenting Cleantek’s ZeroE technology is the suit of low carbon LED lighting systems containing our patented Solar Hybrid lighting systems and HALO Crown mounted lighting systems.

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