

NEWS RELEASE

Earth Alive Clean Technologies Inc. announces the signing of loan agreements

2024-09-11

MONTRÉAL, Sept. 11, 2024 (GLOBE NEWSWIRE) -- Earth Alive Clean Technologies Inc. (TSXV: EAC – "Earth Alive" or the "Company") announces that it has entered into loan agreements for loans totaling CAD650,000 with two lenders, Mr. Nikolaos Sofronis and Mr. Vladimir Cardon de Lichtbuer (each, a "Loan", and collectively, the "Loans").

The Loans amount to CAD500,000 and CAD150,000, respectively, will bear an annual interest rate of 15% and are secured by a universal hypothec (mortgage) on the entirety of the Company's movable (personal) property. Interest accrued will be capitalized annually and the Loans will be repayable upon demand. The proceeds from the Loans will be used to meet the Company's general cash flow requirements.

The Loan from Mr. Nikolaos Sofronis constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Shareholders in Special Transactions (in Québec, Regulation 61-101 respecting Protection of Minority Shareholders in Special Transactions) ("MI 61-101"). The Company relied on the exemption from the formal valuation and the minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101 on the basis that the amount of the Loan from Mr. Nikolaos Sofronis does not exceed 25% of the Company's market capitalization. The Company did not file a material change report disclosing the related party transaction more than 21 days before the entering into of the Loan from Mr. Nikolaos Sofronis as the details of such Loan were not settled. The Loans, including the Loan from Mr. Sofronis, have been unanimously approved by the board of directors of the Company, with Sofronis abstaining from voting on the resolution approving the Loan from him.

About Earth Alive Clean Technologies Inc.

Earth Alive is a leader in the microbial technologies industry. Earth Alive's innovative products contribute to regenerative agriculture, natural dust suppression with minimal water use, and ecological, human-friendly industrial cleaning. For more information, please visit: <https://earthalivect.com>.

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Forward-Looking Information

Some information in this press release may constitute forward-looking information and forward-looking statements, reflecting the current view of management regarding the Company's objectives, plans, goals, strategies, prospects, operating results, financial performance, operational outlook, and opportunities. Words or expressions such as "anticipate", "will", "expect", "potential", "optimistic", and similar terms identify forward-looking information and statements. These forward-looking statements should not be considered guarantees of future events, performance, or results, and they may not necessarily indicate whether, or when, such events, performance, or results will be achieved.

Factors that could impact the achievement of such events, performance, or results include, but are not limited to, the Company's ability to:

(i) achieve its sales targets in 2024;

(ii) improve operational efficiency;

(iii) significantly increase sales;

(iv) realize its strategic vision for 2024; and other risks described in Earth Alive's filings with Canadian securities regulatory authorities.

For more information about these risks and other risks, please refer to Earth Alive's 2024 MD&A, Annual Report, and other filings made with Canadian securities regulatory authorities, available at <https://sedarplus.ca>. These documents are also available on our website at <https://earthalivect.com>. Earth Alive disclaims any obligation to update or revise any forward-looking statements, unless required by applicable law.

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

Source: Earth Alive Clean Technologies Inc.