

Chemistree Directors Ratify Debenture Restructuring



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Chemistree Technology Inc. →

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VANCOUVER, BC, May 3, 2024 /PRNewswire/ - Chemistree Technology Inc. (CSE: CHM) and (US OTC: CHMJF) (the "**Company**" or "**Chemistree**"), announces that its board of directors (the "**Board**") has approved a restructuring transaction (the "**Restructuring Transaction**"), pursuant to which all of the principal of the outstanding 10% senior unsecured convertible debentures of the Company (the "**Debentures**") will be settled and all claims of the holders of the Debentures (the "**Debentureholders**") thereunder will be extinguished in exchange for common shares in the capital of the Company (the "**Common Shares**"). Debentureholders approved the Restructuring Transaction at an extraordinary meeting of Debentureholders held on April 26, 2024.

Pursuant to the Restructuring Transaction, the Company intends to issue an aggregate of 666,800,000 Common Shares at a price of \$0.01 per Common Share to Debentureholders (unless earlier redeemed in accordance with their terms). Following the closing of the Restructuring Transaction, the Debentureholders will hold Common Shares representing approximately **[90.3]**% of the outstanding Common Shares, representing 100,000 Common Shares issued for every \$1,000 in principal amount of Debentures held. The Company anticipates that the Restructuring Transaction will become effective on or about May 9, 2024, although the Board has retained the discretion, without further notice to or approval from the Debentureholders, to revoke any part of the Restructuring Resolution at any time prior to the Company completing the Restructuring Transaction.



The issuance of the Common Shares in connection with the Restructuring Transaction will result in the issuance of more than 100% of the current number of issued and outstanding Common Shares. The Listings Committee of the Canadian Securities Exchange (the "CSE") has approved the Company's reliance on an exception from the shareholder approval requirements in Section 4.6(2) of CSE Policy 4 – *Corporate Governance, Security Holder Approvals and Miscellaneous Provisions*, on the basis that the Company is in serious financial difficulty and the independent directors of the Board determined that the Restructuring Transaction is in the best interest of the Company, is reasonable in the circumstances and that it is not feasible to obtain shareholder approval of the Restructuring Transaction. The Listings Committee of the CSE has also waived the application of the insider participation restrictions under Section 4.6(2) (b)(iii) of CSE Policy 4 in connection with the Restructuring Transaction. Accordingly, the Company will not seek shareholder approval for the Restructuring Transaction.

About Chemistree Technology Inc.

Chemistree Technology Inc. is a Canadian investment company whose strategy is to focus on opportunistic investments across a broad range of industries, and is seeking to invest in early stage, promising companies where it may be the lead investor and can additionally provide investees with advisory services, mentoring and access to the Company's management expertise. Existing holdings are in a consumer-targeted biotechnology venture, a renewable energy developer in the wind and solar sector ("**REVV**"), a plant-based wellness company ("**FUEL**") and an Ontario limited partnership ("**ONLP**") to take advantage of opportunistic long/short equity opportunities in both potential upside and downside expected price moves. Additional information about the Company is available at the Company's website www.chemistreetechnology.com and on the SEDAR+ website at www.sedarplus.ca.

"Karl Kottmeier"

President

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Information set forth in this news release includes forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", "budget", "scheduled" and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to: whether the Board will proceed with the Restructuring Transaction; the anticipated effective date of the Restructuring Transaction; and the expected growth potential of the Company.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the risks identified in the Company's reports and filings with the applicable Canadian securities regulators, including risks related to the Company's ability to secure Debentureholder approval at the Debentureholder Meeting and the Company's inability to pay the principal amount of Debentures when they become due. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

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