



POOL SAFE GAINS HOSPITALITY VETERAN AS ITS NEW EXECUTIVE CHAIRMAN AND PROVIDES CORPORATE UPDATE

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Toronto, Ontario, August 30, 2022 – Pool Safe Inc. (“**Pool Safe**” or the “**Company**”) (TSXV: POOL) is pleased to announce that Mr. Nils Kravis has been appointed as Executive Chairman of the Company’s Board of Directors. Mr. David Berger, former Executive Chairman, will continue in his role as Chief Executive Officer and a Director of the Company.

Mr. Kravis is an accomplished senior executive with deep and diverse experience in developing people, culture, and brands within the hospitality industry. Mr. Berger, Chief Executive Officer of Pool Safe stated that “we are truly pleased that Nils has agreed to become Pool Safe’s Executive Chairman. His leadership and extensive marketing experience in the hospitality industry will be of significant benefit as Pool Safe continues to grow and expand its client base.”

“I have been following Pool Safe for several years and believe now is the ideal time for me to join the team,” stated Mr. Kravis. “My expertise and experience in the hospitality industry, specifically around expansion and growth is extremely timely at this stage of Pool Safe’s evolution. Brand building and marketing are an imperative now that the Company has established a successful operating base,” added Mr. Kravis.

Mr. Kravis led and managed Kelsey’s International Inc., a former Toronto Stock Exchange listed company, and successfully steered their expansion from 30 to 214 locations, increasing sales from \$56 to \$240 million. Mr. Kravis and his team were awarded Canada’s Restaurant Company of the Year in 2001. In addition, he was recognized by his industry and was awarded the Gold Award of Excellence as Canada’s Top Foodservice Executive in 2014. As the former president, Chief Executive Officer and Chief Operating Officer of numerous organizations, Mr. Kravis has held many functional roles within various organizations. Mr. Kravis has managed companies with teams from as small as five to as large as 12,500 employees. He is a 30-year member of the Young Presidents’ Organization and has also been an active member of their hospitality network.

The appointment of Mr. Kravis as Executive Chairman and Director of the Company is subject to TSX Venture Exchange (“**TSXV**”) approval.

CORPORATE UPDATE

Further to the Company’s press release dated July 13, 2022, the Company wishes to announce that part of the use of proceeds from the non-brokered debenture financing (the “**Offering**”) will be utilized by the Company for sales and lead generation, branding, and the development of the Company’s new customer relationship management program, website, and systems.

For fiscal 2022, the Company projects that it will produce and deliver 430 new PoolSafe units by the end of the third fiscal quarter and enter into approximately 400 additional revenue sharing agreements (“**RSAs**”) by year end. Assuming the Company closes on the entire Offering, the Company projects it can enter into over 3,000 additional RSAs by the end of fiscal 2023 and under the same assumptions, the Company projects a potential doubling of its 2023 RSA projections by the end of fiscal 2024.

Assuming the Company can achieve its unit projections highlighted above and close on the entire Offering, the Company believes it can realize incremental revenues of over \$3,000,000 by the end of fiscal 2023 and approximately \$10,000,000 by the end of fiscal 2024. This rapid growth should enable the Company to achieve a positive net income of over \$300,000 by the end of fiscal 2023 and almost \$4,000,000 by the end of fiscal 2024.

In addition to RSAs, the Company will seek additional avenues to monetize through: (i) a PoolSafe application; (ii) mining and data analytics; and (iii) branding and customization opportunities.

ABOUT POOL SAFE

Pool Safe 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 and tablets, in addition to a server call-button, a beverage cooler and holders. Conveniently located alongside pool or beach lounge chairs, PoolSafe is a unique way of providing vacationers with a comforting sense of security for their belongings, while they enjoy their vacation.

The Company is listed on the TSXV under the symbol ‘POOL’. For more information, please visit www.poolsafeinc.com or the Company’s SEDAR profile at www.sedar.com.

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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 news release.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. 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.

The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: the Company’s business objectives and milestones and the anticipated timing of, and costs in connection with, the execution or achievement of such objectives and milestones; the Company’s future growth prospects and intentions to pursue one or more viable business opportunities; the development of the Company’s business and future activities following the date hereof; expectations relating to market size and anticipated growth in the jurisdictions within which the Company may from time to time operate or contemplate future operations; expectations with respect to economic, business, regulatory and/or competitive factors related to the Company or industry generally; the impact of the COVID-19 pandemic on the Company’s current and future operations; the market for the Company’s

current and proposed product offerings, as well as the Company's ability to capture market share; the Company's strategic investments and capital expenditures, and related benefits; the distribution methods expected to be used by the Company to deliver its product offerings; the competitive landscape within which the Company operates and the Company's market share or reach; the performance of the Company's business and the operations and activities of the Company; the Company will add the number of additional PoolSafe units the Company proposes to add to the Company's business and remaining on a positive growth trajectory; the Company making meaningful increases to its revenue profile; the Company continuing to increase its revenue; the Company's ability to generate cash flow from operations and from financing activities; the Company's ability to obtain, maintain, and renew or extend, applicable authorizations, including the timing and impact of the receipt thereof; the Company hitting its anticipated sales from continuing operations; the Company hitting its forecasted revenue and sales projections; the intention of the Company to complete the Offering and any additional offering of securities of the Company and the aggregate amount of the total proceeds that the Company will receive pursuant to the Offering and/or any future offering; the Company's expected use of the net proceeds from the Offering and/or any future offering; and the Company closing on the entire Offering.

Forward-looking information in this press release are based on certain assumptions and expected future events, namely: current and future members of management will abide by the Company's business objectives and strategies as established by the Company; the Company will retain and supplement its Board of Directors and management, or otherwise engage consultants and advisors having knowledge of the industries (or segments thereof) within which the Company may from time to time participate; the Company will have sufficient working capital and the ability to obtain the financing required in order to develop and continue its business and operations; the Company will continue to attract, develop, motivate and retain highly qualified and skilled consultants and/or employees, as the case may be; no adverse changes will be made to the regulatory framework governing taxes and all other applicable matters in the jurisdictions in which the Company conducts business and any other jurisdiction in which the Company may conduct business in the future; the Company will be able to generate cash flow from operations; the Company will be able to execute on its business strategy as anticipated; the Company will be able to meet the requirements necessary to obtain and/or maintain authorizations required to conduct the business; general economic, financial, market, regulatory, and political conditions, including the impact of the COVID-19 pandemic, will not negatively affect the Company or its business; the Company will be able to successfully compete in the industry; the Company will be able to effectively manage anticipated and unanticipated costs; the Company will be able to maintain internal controls over financial reporting and disclosure, and procedures in order to ensure compliance with applicable laws; the Company will be able to conduct its operations in a safe, efficient and effective manner; general market conditions will be favourable with respect to the Company's future plans and goals; future pricing of the Company's products; the Company will reach the anticipated sales from continuing operations; the Company will complete the Offering; the Company's will use of the net proceeds from the Offering and/or any future offering as outlined herein and in the Company's public disclosures; the Company will hit its forecasted revenue and sales projections; the Company will make meaningful increases to its revenue profile; the Company will continue to increase its revenue; the Company will add the number of additional PoolSafe units the Company proposes to add to the Company's business and remaining on a positive growth trajectory; and the Company closing on the entire Offering.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the Company's inability to attract and retain qualified members of management to grow the Company's business and its operations; unanticipated changes in economic and market conditions (including changes resulting from the COVID-19 pandemic) or in applicable laws; the impact of the publications of inaccurate or unfavourable research by securities analysts or other third parties; the Company's failure to complete future acquisitions and/or enter into strategic business relationships; interruptions or shortages in the supply of necessary materials required for the Company's

operations; unanticipated changes in the industry and jurisdictions within which the Company may from time to time conduct its business and operations, including the Company's inability to respond or adapt to such changes; the Company's inability to secure or maintain favourable revenue sharing arrangements or the required authorizations necessary to conduct the business and operations and meet its targets; the Company's inability to secure desirable revenue sharing arrangements on favourable terms; risks relating to projections of the Company's operations; the Company's inability to effectively manage unanticipated costs and expenses, including costs and expenses associated with product recalls and judicial or administrative proceedings against the Company; risk of shortages of or price increases in key inputs, suppliers and skilled labor; risk of loss of intellectual property rights; risks that the Company may not expand its product portfolio past its current contemplated product offering; the Company's failure to utilize the use of proceeds from the Offering and/or any future offering as expected and/or disclosed; risk that the Company will not reach the anticipated sales from continuing operations; risk that the Company will not hit its forecasted revenue and sales projections; risk that the Company will be unable to increase its revenue profile and that it will decrease and/or plateau; risk that the Company will be unable to add the number of additional PoolSafe units the Company proposes to add to the Company's business and remaining on a positive growth trajectory; and risk that the Company will be unable to close on the entire Offering.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this press release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.

CAUTIONARY NOTE REGARDING FUTURE ORIENTED FINANCIAL INFORMATION

This press release may contain future oriented financial information (“FOFI”) within the meaning of Canadian securities legislation, about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action, which FOFI is not presented in the format of a historical balance sheet, income statement or cash flow statement. The FOFI has been prepared by management to provide an outlook of the Company's activities and results and has been prepared based on several assumptions including the assumptions discussed under the heading above entitled “Cautionary Note Regarding Forward-Looking Statements” and assumptions with respect to the costs and expenditures to be incurred by the Company, capital expenditures and operating costs, taxation rates for the Company and general and administrative expenses. Management does not have, or may not have had at the relevant date, firm commitments for all of the costs, expenditures, prices or other financial assumptions which may have been used to prepare the FOFI or assurance that such operating results will be achieved and, accordingly, the complete financial effects of all of those costs, expenditures, prices and operating results are not, or may not have been at the relevant date of the FOFI, objectively determinable.

Importantly, the FOFI contained in this press release are, or may be, based upon certain additional assumptions that management believes to be reasonable based on the information currently available to management, including, but not limited to, assumptions about: (i) the future pricing for the Company's products, (ii) the future market demand and trends within the jurisdictions in which the Company may from time to time conduct the Company's business, (iii) the Company's ongoing inventory levels, and operating

cost estimates, (iv) the Company's net proceeds from the Offering, (v) the Company adding the number of additional PoolSafe units the Company proposes to add to the Company's business, (vi) the Company utilizing the net proceeds from the Offering as disclosed herein and in the Company's public disclosures, and (vii) the Company closing on the entire Offering.

The FOFI or financial outlook contained in this press release do not purport to present the Company's financial condition in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and there can be no assurance that the assumptions made in preparing the FOFI will prove accurate. The actual results of operations of the Company and the resulting financial results will likely vary from the amounts set forth in the analysis presented in any such document, and such variation may be material (including due to the occurrence of unforeseen events occurring subsequent to the preparation of the FOFI). The Company and management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments as at the applicable date. However, because this information is highly subjective and subject to numerous risks including the risks discussed under the heading above entitled "Cautionary Note Regarding Forward-Looking Statements" and under the heading "Risk Factors" in the Company's public disclosures, FOFI or financial outlook within this press release should not be relied on as necessarily indicative of future results.

Readers are cautioned not to place undue reliance on the FOFI, or financial outlook contained in this press release. Except as required by Canadian securities laws, the Company does not intend, and does not assume any obligation, to update such FOFI.