



Water Ways Announces Correction to April 16, 2020 Press Release and Other Corporate Matters

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TORONTO, May 14, 2020 -- Water Ways Technologies Inc. (TSXV: WWT) ("**Water Ways**" or the "**Company**") provides the following correction to its press release dated April 16, 2020 (the "**Initial PR**"): The information contained in the Initial PR with respect to the extension date of certain previously issued warrants was incorrect and the warrants listed in the Initial PR have expired.

Warrant Extension

The Company wishes to announce that, subject to receiving the approval of the TSXV Venture Exchange (the "**Exchange**"), it intends to amend (the "**Amendment**") the exercise price of 6,219,141 common share purchase warrants, exercisable into an equal amount of common shares in the capital of the Company ("**Common Shares**") at an exercise price of \$0.40 ("**Series 1 Warrants**") and 5,000,000 common share purchase warrants, exercisable into an equal amount of Common Shares at an exercise price of \$0.25 (the "**Series 2 Warrants**" and together with the Series 1 Warrants collectively, the "**Warrants**") to an exercise price, in respect of all Warrants, of \$0.06 (the "**New Exercise Price**"). As per the requirements of the Exchange, the Amendment will require the incorporation of an accelerated expiry provision such that the remaining exercise period of the Warrants will be reduced to 30 days if, for any 10 consecutive trading days during the unexpired term of such of the Warrants, the closing price of the Common Shares exceeds the New Exercise Price by 25% or more (which would be a trading price of \$0.075 per Common Share or higher), with the 30-day expiry period commencing on the day the Company either: (i) disseminates a press release or (ii) sends a written notice to the holders of the Warrants, advising of the commencement of the exercise period.

Option Issuances

The Company also wishes to announce that in accordance with the terms of its stock option plan (the "**SOP**") it has granted 200,000 stock options ("**Options**") to each of its directors as well as its Chief Financial Officer, for an aggregate of 1,200,000 Options. The Options shall have an exercise price of \$0.06 and shall vest in two equal installments, with one-half of the Options vesting immediately (the "**Initial Date**") and one-half vesting on the 12-month anniversary of the Initial Date. The Options shall expire five years from the Initial Date of grant and be subject to such terms and conditions as may be required by the Exchange.

Option Repricing

Additionally, the Company announces that, subject to receiving Exchange approval, it intends to reprice a total of 2,973,527 stock options (the "**May 2019 Options**"), previously issued in accordance with the terms of the SOP. The May 2019 Options previously had an exercise price of \$0.25 which will be adjusted to the New Exercise Price. None of the May 2019 Options are held by directors of the Company.

Shares for Debt

Lastly, the Company wishes to advise that in order to conserve cash it has agreed to issue 150,000 Common Shares at a deemed price of \$0.05 per Common Share to settle a debt to an arms length service provider (the "**SP**"). The issuance of the Common Shares to the SP is subject to the approval of the Exchange. All securities issued to the SP will be subject to a four month hold period which will expire on the date that is four months and one day from the date of issue.

About Water Ways Technologies

*Water Ways is the parent company of Irri-Al-Tal Ltd. ("**IAT**"), an Israeli based agriculture technology company that specializes in providing water irrigation solutions to agricultural producers. IAT competes in the global irrigation water systems market with a focus on developing solutions with commercial applications in the micro and precision irrigation segments of the overall market. At present, IAT's main revenue streams are derived from the following business units: (i) Projects Business Unit; and (ii) Component and Equipment Sales Unit. IAT was founded in 2003 by Mr. Ohad Haber with a view of capitalizing on the opportunities presented by micro and smart irrigation, while also making a positive mark on society by making these technologies more widely available, especially in developing markets such as Africa and Latin America. IAT's past projects include vineyards, water reservoirs, fish farms, fresh produce cooling rooms and more, in over 15 countries.*

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Forward-Looking Statements

Certain statements contained in this press release constitute "forward-looking information" as such term is defined in applicable Canadian securities legislation. The words "may", "would", "could", "should", "potential", "will", "seek", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions as they relate to Water Ways. All statements other than statements of historical fact may be forward-looking information. Such statements reflect Water Ways' current views and intentions with respect to future events, and current information available to Water Ways, and are subject to certain risks, uncertainties and assumptions. Material factors or assumptions were applied in providing forward-looking information. Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize. Should any factor affect Water Ways in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, Water Ways does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this press release is made as of the date of this press release and Water Ways undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law. Water Ways' results and forward-looking information and calculations may be affected by fluctuations in exchange rates. All figures are in Canadian dollars unless otherwise indicated.