

## RAISE PRODUCTION INC. AND CLEANTEK INDUSTRIES INC. ANNOUNCE UPDATE ON BUSINESS COMBINATION AND \$10.0 MILLION EQUITY FINANCING

Calgary, Alberta – August 4, 2021 – Raise Production Inc. (TSXV: RPC) ("**Raise**" or the "**Company**") and Cleantek Industries Inc. ("**Cleantek**") are pleased to provide an update regarding the business combination announced on July 12, 2021 (the "**Transaction**"). The syndicate of investment dealers (the "**Agents**") led by Eight Capital, and including Echelon Wealth Partners, Cormark Securities Inc. and Raymond James Ltd., have fully allocated \$10.0 million of the Financing (as defined below), including a President's List in excess of \$1.0 million.

In conjunction with the entering into of the Transaction, Cleantek entered into an agreement with the Agents for a brokered private placement offering of subscription receipts of Cleantek (the "**Subscription Receipts**") on a best-efforts agency basis at a price of \$1.75 per Subscription Receipt for minimum aggregate gross proceeds of \$10.0 million, with an option of the Agents to increase the Financing by 15%, exercisable in whole or in part at any time for a period up to 48 hours prior to closing (the "**Financing**"). Each Subscription Receipt will be exchangeable into one unit of Cleantek (each, a "**Unit**") without any further action required on the part of the holder of the Subscription Receipt and without payment of any additional consideration, concurrently with closing of the Transaction and will participate with all other holder of Cleantek Shares in the Transaction. Each Unit shall be comprised of one Cleantek Share and one half of one Cleantek Share purchase warrant (each whole warrant, a "**Warrant**"). Each whole Warrant shall entitle the holder thereof to purchase one Cleantek Share at an exercise price of \$2.25 at any time up to 36 months from the closing of the Transaction; provided that if, at any time prior to the expiry date of the Warrants, the volume weighted average trading price of the common shares of the Company following the completion of the Transaction (the "**Resulting Issuer**") on the TSX-V, or other principal exchange on which the shares are listed, is equal to or greater than \$3.50 for 10 consecutive trading days, the Resulting Issuer may deliver a notice to the holders of Warrants accelerating the expiry date of the Warrants to the date that is 30 days following the date of such notice.

The Financing is expected to close on or about August 31, 2021. The Transaction is subject to Cleantek completing the Financing, TSX Venture Exchange approval and other customary conditions. Raise and Cleantek are continuing to work on satisfying the conditions precedent to the Transaction.

### About Cleantek

Cleantek is a clean energy technology company focused on hydro-sustainability 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. 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.

### About Raise

Raise is a TSX-V listed company existing under the laws of the Province of Alberta and is based in Calgary, Canada. The Company is an innovative oilfield service company that focused on the production service sector, utilizing its proprietary products to enhance and increase ultimate production in both conventional and unconventional oil and gas wells. Its suite of patented pumping solutions, including HARP™, REAL™ and HART™, are effective at up to 90 degrees in order to maximize drawdown, pump efficiency and pump life.

## Reader Advisory

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Raise should be considered highly speculative.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release. The TSX Venture Exchange Inc. does not accept responsibility for the adequacy or accuracy of this release.

## Forward-Looking Statements

This news release contains certain "forward looking statements" including, for example, statements relating to the completion of the Transaction and the Financing. Such forward-looking statements involve risks and uncertainties, both known and unknown. The results or events depicted in these forward-looking statements may differ materially from actual results or events. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding and are implicit in, among other things: receipt of regulatory approvals, the Company's ability to complete the Transaction and the Financing, the state of the capital markets, the impact of the COVID-19 pandemic, the ability of the Resulting Issuer to successfully manage the risks inherent in pursuing business opportunities in the oilfield services industry, and the ability of the Resulting Issuer to obtain qualified staff, equipment and services in a timely and cost efficient manner to develop its business. Any forward-looking statement reflects information available to the Company as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

Eric Laing, President and Chief Executive Officer

E-mail: [elaing@raiseproduction.com](mailto:elaing@raiseproduction.com)

**Raise Production Inc.**

Tel: 403-899-5880

**raise**   
PRODUCTION INC  
[www.raiseproduction.com](http://www.raiseproduction.com)