



PRESS RELEASE
For immediate release

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H₂O Innovation Provides an Update on the Exercise of Warrants

All amounts in Canadian dollars unless otherwise stated.

Quebec City, November 17, 2021 – (TSXV: HEO) – H₂O Innovation Inc. (“H₂O Innovation” or the “Corporation”) announce today that it has received proceeds in an amount of approximately \$14.0 M from the exercise of 9,933,211 warrants. Each warrant granted its holder the right to receive one common share of the Corporation at a price of \$1.40.

The warrants were issued pursuant to a prospectus unit offering in November 2019. Only 558,099 warrants, out of the total issued of 10,491,310 warrants, had not been exercised on their expiry date of November 15, 2021.

The proceeds received by the Corporation following the exercise of the warrants have been earmarked for general working capital. H₂O Innovation wishes to thank all of its shareholders for their continued support of the Corporation.

“Combined with our financial results for fiscal year 2021 and the first quarter of fiscal year 2022, the proceeds received from the warrants’ exercise have allowed H₂O Innovation to maintain a good cash flow position during the Covid-19 pandemic and to reduce its long-term debt significantly, leaving room for new projects and opportunities”, **stated Frédéric Dugré, President and Chief Executive Officer of H₂O Innovation.**

Prospective disclosure

Certain statements set forth in this press release regarding the operations and the activities of H₂O Innovation as well as other communications by the Corporation to the public that describe more generally management objectives, projections, estimates, expectations or forecasts may constitute forward-looking statements within the meaning of securities legislation. Such forward-looking statements include, but are not limited to, the ability for H₂O Innovation to complete new projects and opportunities with its improved cash flow and net debt positions. Forward-looking statements concern analysis and other information based on forecast future results, performance and achievements and the estimate of amounts that cannot yet be determined. Those forward-looking statements, based on the current expectations of management, involve a number of risks and uncertainties, known and unknown, which may result in actual and future results, performance, and achievements of the Corporation to be materially different than the said forward-looking statements. Information about the risk factors to which the Corporation is exposed is provided in the Annual Information Form dated September 27, 2021 available on SEDAR (www.sedar.com).

About H₂O Innovation

Innovation is in our name, and it is what drives the organization. H₂O Innovation is a complete water solutions company focused on providing best-in-class technologies and services to its customers. The Corporation’s activities rely on three pillars: i) Water Technologies & Services (WTS) applies



membrane technologies and engineering expertise to deliver equipment and services to municipal and industrial water, wastewater, and water reuse customers, ii) Specialty Products (SP) is a set of businesses that manufacture and supply a complete line of specialty chemicals, consumables and engineered products for the global water treatment industry, and iii) Operation & Maintenance (O&M) provides contract operations and associated services for water and wastewater treatment systems. Through innovation, we strive to simplify water. For more information, visit www.h2oinnovation.com.

Neither 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.

– 30 –

Source:

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