

Hydro Power Technologies, Inc. (OTCMKTS:PYBX) PROVIDES A CORPORATE UPDATE ABOUT THE ACQUISITION OF MAJORITY CONTROL OF A RENEWABLE ENERGY COMPANY



New Westminster, BC (Canada) , July 18th, 2023 (GLOBE NEWSWIRE) -- Hydro Power Technologies, Inc. (OTCMKTS:PYBX) ("PYBX" or the "Company"), a hydro power technology company announces an acquisition of ownership in an established renewable energy company.

On June 1, 2023, the Company entered into a memorandum of understanding with the majority shareholders of Sheltia Work Trade S.R.L. ("Sheltia"), which has its head office in Rome, Italy, and management offices in London, England. Sheltia has been in business since 2017:

Sheltia's operational headquarters is located on Via Lago Maggiore, Municipality of Chiuduno, Province of Bergamo, where the primary plant carries out the collection, pre-treatment and processing of materials manually and with the use of suitable equipment, selecting/sorting/mixing and recovering ferrous and non-ferrous metals and alloys, including copper, brass, and zinc, from recycled waste, turnings and disposals. Sheltia also receives and stores tires and other materials such as plastic, rubber and cardboard/corrugated packaging to be sent for disposal in suitable, authorized containers.

Sheltia is licensed to trade raw and secondary materials, such as ferro alloys, minerals and metals. The company is a point of reference in Italy and the European Union, in the metallic waste recycling and trading sectors, largely due to its advanced processing and disposal technologies and the professionalism of its people. Sheltia maintains strong relationships with both Italian and European Union metallurgical companies, obtaining steady deliveries of recycled and raw materials. In addition, Sheltia operates an industrial dismantling and demolition division, thereby securing further recycled metals and other materials.

The collaborative relationships that will be established with the Sheltia management team will enable PYBX to develop professional and rapid interventions, guaranteeing the disposal of metals and materials in a manner compliant with recent regulations, in line with PYBX's core mission of the betterment of the environment.

To facilitate the purchase of seventy percent (70%) interest in Sheltia, the Company's principal shareholder has contributed a significant portion of his PYBX Preferred Series E shares. The Company will be moving its offices to London, England for its Europe hydropower technology business and its pending agreements for the distribution of its hydro power technology in Asia.

On July 24, 2023, the Company's Board will be meeting to decide on additional organization changes to develop the new ventures.

About Hydro Power Technologies, Inc. f/k/a/ Playbox (US), Inc.

Hydro Power Technologies' mission is to provide and to continue to develop new innovative green hydropower technology options that are grid ready, safe, reliable and cost effective to energy providers worldwide. HPT has also developed a system to increase the power output of an impact turbine hydro generation system. The first generation of products from the HPT system known as "Hammer1", utilizes hydraulic water phenomena to produce rapid fire, high speed, long water projectiles that have a velocity 1.25 to 1.30 times greater velocity than the traditional "Free Flow" turbines in operation today. The additional velocity increases the rotational torque of the impact turbine runner thus increasing the power generation much more efficiently than today's installed power generation plants.

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FORWARD-LOOKING STATEMENTS

This press release includes "forward-looking statements" within the meaning of U.S. federal securities laws. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue" and similar expressions are intended to identify such forward-looking statements. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results and, consequently, you should not rely on these forward-looking statements as predictions of future events. These forward-looking statements and factors that may cause such differences include, without limitation inability to enter into a definitive agreement with respect to the proposed transaction or to complete the transactions contemplated by the non-binding term sheet, matters discovered by the parties as they complete their respective due diligence investigation of the other. Other factors include the possibility that the proposed transaction does not close, including due to the failure to receive required security holder approvals, or the failure of other closing conditions. The foregoing list of factors is not exclusive. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made.