UGE (CVE: UGE) Announces Conversion of Payables to Equity

Toronto, Jul 6, 2020 (Issuewire.com) - UGE International Ltd. (TSXV: UGE) (the "Company" or "UGE"), a leader in renewable energy solutions for the commercial and industrial sector, is pleased to announce it has received approval to convert debt to shares in the amount of CAD$115,914.

The conversion was agreed to with the creditors, and submitted for approval, on June 26, 2020 at conversion prices in line with the market price of shares on that date. A portion of the amount converted was due to the Company's COO, with the remainder to two vendors of the Company. The conversion of the balances resulted in the issuance of 438,667 common shares converted at a weighted average price of $0.264 per common share.

About UGE International Ltd.

UGE delivers immediate savings to businesses through the low cost of solar energy. We help commercial and industrial clients become more competitive by providing low cost distributed renewable energy solutions at no upfront cost and maximum long-term benefit. With over 400 MW of global experience, we work daily to power a more sustainable world. Visit us at www.ugei.com.

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