

## **TOWER ONE ANNOUNCES FILING OF ITS Q4 AND YEAR 2020 ANNUAL REPORT**

May 3, 2021 - VANCOUVER, BC, CANADA – TOWER ONE WIRELESS CORP. (CSE: TO) (OTCQB: TOWTF) (Frankfurt: 1P3N) (“Tower One” or the “Company”) filed its financial results for the fourth quarter of 2020 and full year ended December 31, 2020, and the related Management’s Discussion and Analysis; details of which are available on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com)

<https://sedar.com/GetFile.do?lang=EN&docClass=5&issuerNo=00029863&issuerType=03&projectNo=03213922&docId=4948333>

Highlight’s year 2020:

- **Revenue increased to CAD\$ 9,126,082** for the year 2020 as compared to CAD\$ 5,413,594 for the year 2019 and CAD\$ 1,556,742 for the year 2018 representing a 486% increase over the last two years.
- Revenue increase is a result of (i) additional towers that started to provide service, (ii) increased collocations on existing towers and (iii) the sale of 47 towers (37 in Mexico and 10 in Argentina):

	2020	2019	2018	Variance	2 Yr. Variance
	CAD\$	CAD\$	CAD\$	CAD\$	%
Tower Rent	1,774,346	1,640,636	652,028	1,122,318	172.13%
Sale of Towers	6,379,100	3,211,199	0	6,379,100	NA
Other Services	972,636	561,756	904,714	67,922	7.51%
<b>Total Revenues</b>	<b>9,126,082</b>	<b>5,413,591</b>	<b>1,556,742</b>	<b>7,569,340</b>	<b>486.23%</b>

- 21 new towers were put into operations with additional 17 new collocations.
- The Company signed 2 (two) new MLA’s in Colombia.
- 37 towers were sold in 2020 to an international tower company and 10 towers were sold to a local tower company. Proceeds were used to repay debt and fund new tower construction activity.
- Tower construction activity increased as the Company was awarded with several search rings, mainly in Colombia.

### Financial Highlights of the Full Year of 2020:

The Company's business performance is improving after business transformation initiatives over the past year. During 2020 we saw organic growth in the revenue from its core businesses which was further improved by increased revenue corresponding to the sale of towers.

The Company recorded total revenue of CAD\$9,126,082 in 2020, a year over year increase of 68.6%. Gross Profit for the year 2020 was CAD\$4,175,069 representing a year over year increase of 64.8%.

The improvement in our net loss is mainly due to the increase of the company's revenues and a decrease in interest expenses.

As we now transition to local currency financings, we will also limit the cash flow's impact of the currency devaluation that may happen on the countries that we operate.

Subsequent events:

On March 11, 2021, the Company entered into a loan agreement with a commercial bank for up to \$11 million CAD (Colombian Peso \$31,632,000,000).

On April 6, 2021, the Company entered into an agreement with a 7-year term for a series of BTS construction projects the first one being the construction of 220 towers. Third party is committed to spend 25% of the construction cost. This group previously had acquired a portion of the US Business "TCTS" Tower Construction and Technical Services Inc.

Outlook:

Mr. Alejandro Ochoa, CEO of Tower One, said, "To enhance Tower One's profitability we initiated a number of actions oriented to focus on our core business.

- We secured a 10 Year Credit Facility with local banks that will support or construction rollout. This Facility will allow for our portfolio to mature and seek additional colocation clients. In addition, this will also enhance our tax strategy as we look to build and hold, rather than sell our towers on a short-term basis.
- Currently we are underway to have the largest tower construction year (2021) in our company's history estimated to be in the range of 120-200 additional towers.

Looking ahead to 2021 and although the COVID-19 outbreak has yet to be sustained we continue to enjoy the resilience of our core business, servicing investment grade customers under long-term contracts that provide a predictable stream of recurring revenue.

### **About Tower One**

Tower One Wireless Corp.'s principal business is to build, own and operate multi-tenant wireless telecommunications infrastructure ("towers") in Latin America. Tower One leases space on its towers to mobile network operators. The Company is focused on the build to suit tower industry whereby a long-term lease is secured with a tenant prior to building a tower. The Company operates in the three largest Spanish speaking countries in Latin America (Colombia, Mexico and Argentina) with a combined population of approximately 220 million people.

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The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this news release.

### **FORWARD LOOKING STATEMENTS**

Certain statements in this release are forward-looking statements, which include regulatory approvals and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. Forward-looking statements in this news release include statements regarding the Company's anticipation of strong market demands for its BTS towers in 2020 and thereafter. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific that contributes to the possibility that the predictions, estimates, forecasts, projections and other forward-looking statements will not occur. Forward-looking statement are necessarily based upon a number of factors that, if untrue, could cause the actual results, performances or achievements of the Company to be materially different from future results, performances or achievements express or implied by such statements. These assumptions, risks and uncertainties include, among other things, the state of the economy in general and capital markets in particular, present and future business strategies, the environment in which the Company will operate in the future, and other factors, many of which are beyond the control of the Company. While such estimates and assumptions are considered reasonable by the management of the Company, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks. The Company assumes no obligation to update any forward-looking statements or forward-looking information referenced herein, whether as a result of new information events or otherwise, except as required by applicable securities laws.