



*Canadian Timely Disclosure Pack - For Release After Market Close - November 23, 2006*

## **Seprotech to Enter into Debt for Shares Settlement Agreement with Board of Directors**

Seprotech Systems Incorporated (TSX-V: [SET](#) - [News](#)) has reached a settlement agreement for director fees owed to outside members of the Seprotech Board of Directors for the period of May 1, 2005 to August 31, 2006 plus certain commissions owed to a corporation related to the Chief Executive Officer. This indebtedness was all accrued as incurred, and reported as a current obligation. The parties have agreed to convert debt of \$75,000 into common shares of Seprotech at a price per share of 10 cents, which will result in Seprotech issuing a total of 750,000 common shares to the creditors. This agreement was made in order to reduce the current indebtedness of the Corporation, while reflecting its current cash constraints and the need to preserve working capital for operating purposes.

The settlement agreement is subject to the approval of the TSX Venture Exchange.

Seprotech is listed on the TSX Venture Exchange under the ticker symbol SET. The Company is a provider of environmental solutions in water and wastewater to the land development, municipal, industrial and military marketplace using its proprietary membrane and biological technologies.

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