



Eguana Provides Update on Recent Shipments, Jabil Transition

CALGARY, Alberta, Oct. 23, 2019 -- Eguana (TSX.V: EGT) (OTCQB: EGTYF) is pleased to provide an update on recent shipments and operational activities, confirming gross sales of approximately \$1.8M from shipments in August and September, double the value of shipments made in the third fiscal quarter.

The timing with which the Company recognizes product shipments as revenue depends on several factors including the fulfillment mode used, and the defined Incoterms (International Commercial Terms) for each customer. Revenue from shipments not recognized in the fourth quarter will be recognized in the first fiscal quarter of 2020.

"After completing financing activities at the end of the third quarter the Operations team expedited the supply chain through July and August to increase near term shipments. The expediting will depress gross margins in the short term however was necessary to meet the customer demand and expectation," stated Eguana CEO Justin Holland. "We expect gross margins to improve through the current quarter with a reduction in raw material expediting and a return to standard material lead times."

Eguana also updated on its manufacturing transition to partner Jabil Circuit, confirming supply chain information transfer is complete and first units are expected to be tested in the next four to six weeks. "Our engineering and operations teams have been working with the Jabil team in Italy for several months ensuring all regulatory requirements and obligations are met through this transition and are looking forward to first shipments later this quarter. In order to meet demand through 2020, Jabil will be critical from a supply chain, margin, and capacity perspective," Holland added.

Evolve by Eguana – Home Energy Storage Systems

Evolve is a fully integrated residential energy storage system that includes the company's proprietary power electronics system, LG Chem low-voltage battery modules, and a comprehensive user interface. The system is rated at 5KW AC output with a modular battery design based on a 6.5 kWh battery, which is scalable from 13 to 39kWh in storage capacity. The NEMA 3R wall-mounted package is suitable for indoor and outdoor installations. The package is backed by a 10-year standard warranty.

The Evolve supports grid-connected solar self-consumption, time of use, and backup power. It is now available in the United States and in Caribbean markets, with certification standards matching UL1741, California's Rule 21, and Hawaii's Rule 14H.

About Eguana Technologies Inc.

Based in Calgary, Alberta Canada, Eguana Technologies (EGT: TSX.V) (OTCQB: EGTYF) designs and manufactures high performance residential and commercial energy storage systems. Eguana has two decades of experience delivering grid edge power electronics for fuel cell, photovoltaic and battery applications, and delivers proven, durable, high quality solutions from its high capacity manufacturing facilities in Europe and North America.

With thousands of its proprietary energy storage inverters deployed in the European and North American markets, Eguana is one of the leading suppliers of power controls for solar self-consumption, grid services and demand charge applications at the grid edge.

To learn more, visit www.EguanaTech.com or follow us on Twitter [@EguanaTech](https://twitter.com/EguanaTech)

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Forward Looking Information

The reader is advised that some of the information herein may constitute forward-looking statements within the meaning assigned by National Instruments 51-102 and other relevant securities legislation. In particular, we include: statements pertaining to the value of our power controls to the energy storage market; the testing of units in the next four to six weeks; the improvement of gross margins; and a return to standard material lead times.

Forward-looking information is not a guarantee of future performance and involves a number of risks and uncertainties. Many factors could cause the Company's actual results, performance or achievements, or future events or developments, to differ materially from those expressed or implied by the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date hereof. Readers are also directed to the Risk Factors section of the Company's most recent audited Financial Statements which may be found on its website or at

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