



## Eguana Announces Conversion of Remaining \$5 Million Convertible Debenture

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CALGARY, Alberta, April 19, 2021 (GLOBE NEWSWIRE) -- Eguana Technologies Inc. ("**Eguana**" or the "**Company**") (TSX.V: EGT) (OTCQB: EGTYF) announces that effective as of April 14, 2021, Itochu Corporation ("**Itochu**") has elected to exercise its right under the convertible debenture certificate (the "**Debenture Certificate**"), which governs the Company's 10.0% unsecured convertible debentures issued to Itochu on March 13, 2020 in connection with its strategic investment into the Company, to convert the principal amount outstanding under the Debenture Certificate, being \$5 million, into 33,333,333 units (the "**Units**") of the Company (the "**Conversion**") at a price of \$0.15 per Unit.

"Eguana has the outstanding energy storage system available in North America, Europe, and Australia, and we are proud to be investing by converting our debenture and working together to target the rapidly growing energy storage market in United States and Australia especially. Since Itochu has experience to deploy accumulated 43,000 units of residential energy storage in Japan as of today, we would like to contribute to Eguana by

1. provide a competitive and stable supply of Lithium Ion Battery source
2. developing the next generation energy storage with AI function in growing renewable energy markets.
3. Bring Eguana's business opportunity through Itochu's global network"

commented Hiroaki Murase, Itochu's General Manager, Sustainable Energy Business Department.

Each Unit shall be comprised of one common share in the capital of Eguana (each, a "**Common Share**") and one-half of one common share purchase warrant (each, whole warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire an additional Common Share at a price of \$0.20 per share until March 13, 2023. In the event the Warrants are exercised, Itochu will hold a 15.2% equity interest in the Company on a partially diluted basis.

"Itochu is active in all aspects of renewables and their continued support of Eguana has provided significant benefits and opportunities on both the supply and demand side of our business" commented Eguana CEO Justin Holland. "We look forward to continuing our partnership to develop additional channels and deliver state of the art energy storage product solutions to the global market."

In connection with the Conversion, the Company has entered into a shares for debt agreement with Itochu (the "Agreement"). Under the terms of the Agreement, the Company and Itochu have agreed to settle \$41,095.89 of debt owed (the "Debt") through the issuance of 90,320 Common Shares at a deemed price of \$0.455 per Common Share. The Debt arose pursuant to the terms of the Debenture Certificate. The Common Shares will be subject to a statutory hold period of four months and one day and the Agreement and the issuance of the Common Shares thereunder remain subject to the approval of the TSX Venture Exchange.

As a result of Itochu's status as an insider of the Company, the foregoing constitutes a related-party transaction under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). This transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the securities issued, nor the consideration provided therefore exceed 25% of the Company's market capitalization.

### 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 and Australia.

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](http://www.EguanaTech.com) or follow us on Twitter [@EguanaTech](https://twitter.com/EguanaTech)

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## **Forward Looking Statements**

*Certain information in this news release constitutes forward-looking statements and forward-looking information (collectively, the "forward-looking statements") within the meaning of Canadian securities laws, and is subject to numerous risks, uncertainties and assumptions, many of which are beyond the Company's control. This forward-looking information includes, among other things, information with respect to: the Debenture Certificate, the Conversion and the expected effects thereof; and receipt of TSX Venture Exchange approval for the Agreement and the issuance of Common Shares thereunder, Itochu's contribution to the Company's growth and the Company's partnership with Itochu.. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. Material factors which could cause actual results or events to differ materially from such forward-looking information include, among others: the contributions made by Itochu may not result in the Company's growth; the Company may not develop additional channels and deliver state of the art energy storage product solutions to the global market; the Company may not receive TSX Venture Exchange approval for the Agreement or the issuance of Common Shares thereunder; the uncertainty surrounding the spread of COVID-19 and the impact it will have on the Company's operations and economic activity in general; and the risks and uncertainties discussed in our most recent annual and quarterly reports filed with the Canadian securities regulators and available on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com), which risks and uncertainties are incorporated herein by reference. Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by law, the Company does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events. The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.*

*The forward-looking statements contained in this news release represent the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time.*

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

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