



Eguana Announces Operational Update and 2019 Annual Results

CALGARY, Alberta, Jan. 27, 2020 -- Eguana Technologies Inc. ("Eguana" or the "Company") (TSX-V: EGT, OTCQB: EGTYF) today announced results for its fiscal year ended September 30, 2019.

"The team has worked diligently to build the largest order book in company history while successfully implementing our outsourced, low cost manufacturing model, and coordinating predictable deliveries from our supply chain" stated Eguana Chief Executive Officer Justin Holland.

Eguana's operations team expedited the supply chain and by the end of the fiscal year reduced its lead times from 12 to approximately 6 weeks, positioning the Company to increase deliveries into a record and growing order book.

Holland continued, "I'm proud of the entire team. 2019 was a transitional year where a host of new product certifications were completed, consistent sales order growth has been achieved, and the bulk of the transition to low cost contract manufacturing has been executed. These objectives have brought predictability to the business which will drive improved financial metrics in the coming quarters."

The Company's Q4 revenue was over \$825,000, compared to \$119,000 for the fourth quarter 2018, with an additional \$800,000 delivered into the Hawaiian market in the first half of October, after the September 30th quarter close. Manufacturing throughput will continue to increase as the transition to Jabil, of all inverter production, is completed by March, and additional benefits from increased working capital for North American orders are realized at that time.

The Consolidated Financial Statements and the Management Discussion and Analysis thereof are available on SEDAR at www.sedar.com

Fiscal 2019 Business Highlights

- Completed multiple significant distribution and sales partnerships
 - Multi-year private label agreement with Hanwha Q-Cells, Europe's PV leader and largest residential solar installer.
 - Agreement with South Australian government's Home Battery Scheme and qualified for the virtual power plant program of the second largest utility, Simply Energy.
 - Completed Australian distribution partnerships with AC Solar Warehouse and Sharpe ERS for regional and national distribution coverage. Partnered and trained over 15 South Australian installation companies.
 - Announced dedicated California sales team, increased United States channel partners to +60, including distribution coverage through CED Greentech outlets.
- Increased manufacturing and working capital capacity
 - Completed Master Supply Agreement with Jabil Circuit for product manufacturing and working capital support.
 - Completed agreement with Export Development Canada to provide additional working capital support.
- Proved commercial capability in rapidly growing fleet aggregation and Virtual Power Plant applications with systems operational in Australia, mainland USA, and Hawaii.
- Completed product certifications for the United Kingdom, France, Australia, Ireland, and the Scandinavian countries

"With our products and channels fully developed, focus will shift to growing market share in our key geographies of Europe, United States, and Australia; cost reduction activities; and new product development through 2020. European shipments are planned in the current quarter from our contract manufacturer, and assembly facilities have been added in Australia and Hawaii, alongside Calgary, giving Eguana in-market assembly capacity to manage growth" Holland added.

About Eguana Technologies Inc.

Based in Calgary, Alberta Canada, Eguana Technologies Inc. (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)

Company Inquiries

Justin Holland

CEO, Eguana Technologies Inc.
+1.416.728.7635
Justin.Holland@EguanaTech.com

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 and statements concerning the use of proceeds and the Company's ability to obtain necessary approvals from the TSX Venture Exchange.

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 sedar.com. The Company does not undertake any obligation to release publicly any revisions to forward-looking information contained herein to reflect events or circumstances that occur after the date hereof or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.