



## Eguana Announces Debt Settlement Agreement With ITOCHU Corporation and Closing of Shares for Debt Transactions

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CALGARY, Alberta, March 16, 2021 (GLOBE NEWSWIRE) -- Eguana Technologies Inc. ("**Eguana**" or the "**Company**") (TSX.V: EGT) (OTCQB: EGTYF) announces that it has entered into a shares for debt agreement (the "**Agreement**") with ITOCHU Corporation ("**ITOCHU**"). Under the terms of the Agreement, dated March 15, 2021, the Company and ITOCHU agreed to settle C\$247,945.20 of debt (the "**Debt**") through the issuance of 590,345 common shares in the capital of the Company ("**Common Shares**") at a deemed price of C\$0.42 per share. The Debt arose pursuant to the terms of a convertible debenture certificate issued in connection with a private placement which closed on March 13, 2020.

The Agreement and the issuance of the Common Shares issuable thereunder are subject to the approval of the TSX Venture Exchange ("**TSXV**"). The Common Shares will be subject to a statutory hold period of four months and one day.

### Closing of Shares for Debt Transactions

The Company also announces that it has received the approval of the TSXV for its previously announced shares for debt transactions to settle an aggregate of \$57,912.60 in indebtedness to certain creditors of the Company (the "**Creditors**"), through the issuance of 115,818 common shares in the capital of the Company ("**Shares**") at a deemed price of \$0.50 per Share (the "**Debt Settlements**"). The Shares are subject to a statutory hold period of four months and a day.

Certain directors and officers of the Company are among the Creditors, as such, a number of the Debt Settlements are considered to be a "related party transaction" pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements of MI 61-101 on the basis that the fair market value of the Shares issued under the Debt Settlements does not exceed 25% of the market capitalization of the Company.

### 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, TSXV approval of the Agreement and the issuance of the Common Shares to 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 TSXV may not approve the Agreement and issuance of the Common Shares to ITOCHU and 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.*

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