

Eguana Expands Operational Capacity in Southern California

CALGARY, Alberta and CARSON, Calif., May 05, 2021 (GLOBE NEWSWIRE) -- Eguana Technologies (TSX.V: EGT) (OTCQB: EGTYF) is pleased to announce that it has begun assembling product in Carson, California for the US market. Through an expanded partnership with its key supplier Noratel, the Company has established packaging, logistics, and customer service capabilities in market and will commission assembly capabilities during the quarter.

“We are excited to expand our partnership with Eguana and offer packaging, logistics, and assembly services in addition to magnetics supply from our established facility in Carson California,” said Steve Nolan, Managing Director of Noratel Canada and Director of Noratel Power Engineering. “We have seen a significant order increase with respect to Eguana magnetics over the last several months and our team is excited to execute on the assembly plans and ramp up shipments to Eguana customers.”

“Noratel is a long-standing partner and we were happy to be in position to ramp up material orders with them, along with all our key partners, to scale the business and meet continued demand in California” commented Eguana Chief Executive Officer Justin Holland. “The operations team has also been successful in securing additional storage space close to the Carson facility, which provides further flexibility within our supply chain and will help mitigate future supply disruption as a result of the global pandemic and stressed shipping lanes.”

The Noratel team has been trained by Eguana personnel and first shipments have been completed from the Carson facility. In addition to the operational expansion with Noratel, the Company has secured off-site storage capacity in the Carson area to manage its raw material overflow as part of its inventory positioning plan.

About Noratel

Noratel was founded in 1925. We are today servicing industry worldwide as a leading global provider, proud to offer the most comprehensive range of transformers, reactors and power supplies. The major part of Noratel production is dedicated to custom design and manufacturing to meet the requirements of OEM customers. Noratel employs 2000+ people worldwide. Excellent financial results has consecutively been achieved over many years. Corporate headquarters is based in Hokksund, Norway.

Noratel is a part of discoverIE Group Plc. The Group is listed on the Main Market of the London Stock Exchange and is a member of the FTSE Small Cap Index, classified within the Electrical Components and Equipment subsector, and has revenue of over £400m.

Noratel is strategically located in key regions throughout the world, including in-house manufacturing in: • China • Sri Lanka • India • USA • Canada • Mexico • Poland • Germany • Nordic countries.

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, Australia and North America.

With thousands of its proprietary energy storage inverters deployed, Eguana is one of the leading suppliers of energy storage systems 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

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Forward Looking Information

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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.