



Eguana Provides a second Bi-Weekly Update on the Filing of its Annual Financial Statements

CALGARY, Alberta, (Newsfile Corp. – May 24, 2024) - **Eguana Technologies Inc.** (TSXV: EGT) (OTCQB: EGTYF) (“**Eguana**” or the “**Company**”), a leading developer and manufacturer of high-performance energy storage systems, provides a second bi-weekly update to its news release dated April 26, 2024 (the “**Default Announcement**”), in respect of the Company’s delay in filing its annual financial statements, for the year ended December 31, 2023 (the “**Financial Statements**”), the management discussion and analysis relating to the Financial Statements, and CEO and CFO certifications relating to the Financial Statements (collectively, the “**Annual Filings**”).

The Company’s Annual Filings were originally due by the the filing deadline on April 29, 2024 as required by National Instrument 51-102 **CH-102**.

The Company continues to work diligently with its auditor to complete the Annual Filings and confirms they will be completed by May 31, 2024. The Company will issue a news release announcing completion of such filing.

The Company’s principal regulator, the Alberta Securities Commission (the “**Commission**”), granted a management cease trade order (the “**MCTO**”) on April 20, 2024, under National Policy 12-203 – **NP 12-203** (“**NP 12-203**”). Pursuant to the MCTO, the Chief Executive Officer and Chief Financial Officer of the Company may not trade in securities of the Company until such time as the Company files the Annual Filings and the Commission revokes the MCTO. The MCTO does not affect the ability of shareholders to trade their securities.

Other than the information noted in this release, there are no material changes to the information contained in the Default Announcement that would reasonably be expected to be material to an investor. In addition: (i) the Company is satisfying and confirms that it intends to continue to satisfy the provisions of the alternative information guidelines under NP 12-203 and issue bi-weekly default status reports for so long as the delay in filing the Annual Filings is continuing, each of which will be issued in the form of a news release; (ii) the Company does not have any information at this time regarding any anticipated specified default subsequent to the default in filing the Annual Filings; (iii) the Company is not subject to any insolvency proceedings; and (iv) there is no material information concerning the affairs of the Company that has not been generally disclosed.

About Eguana Technologies Inc.

Eguana’s vision is to accelerate grid modernization and resilience, by delivering flexible, modular, and cost-effective alternatives to traditional grid upgrades. Our technology provides value to all key stakeholders - from the consumer, to the electricity retailer, the distribution utility, and the system operator.

Eguana Technologies connects utilities with consumers, through its high-performance commercial and residential energy storage solutions. Eguana's vertically integrated product suite has been designed from the ground up, with both the end user and the utility in mind, to transition the power grid seamlessly.

Manufactured in local facilities across the globe to ensure compliance and quality, Eguana's standardized platform allows the flexibility to ensure each product solution is optimized for use in major grid modernization markets.

To learn more, visit www.EguanaTech.com or on [LinkedIn](#) and [@EguanaTech](#) on X.

Company Inquiries

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

Forward Looking Statements

The reader is advised that all information herein, other than statements of historical fact, may constitute forward-looking statements and forward-looking information (together, "**forward-looking statements**") within the meaning assigned by National Instrument 51-102 - **ÇĤĤĜĬ ĤĬ Ĩ DĔĔĤĬ Ĩ ĨĜ ĔĬĔĔĬĜĬ** and other relevant securities legislation. Forward-looking statements are included to provide information about management's current expectations and plans that allows investors and others to have a better understanding of the Company's business plans and financial performance and condition. All statements, other than statements of historical fact included in this news release, regarding the Company's strategy, future operations, prospects, plans and objectives of management are forward-looking statements that involve risks and uncertainties. Forward-looking statements are typically identified by words such as "plan", "expect", "estimate", "intend", "anticipate", "believe", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements in this news release include, but are not limited to: statements with respect to plans, goals, objectives, intentions and expectations with respect to the Company's anticipated filing of the Annual Filings.

Forward-looking statements are 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. Such factors include, but are not limited to, risks associated with: the risk that the Annual Filings are filed later than anticipated; the risk that trading in the Company's securities may halted by the TSX Venture Exchange (the "**TSXV**") and/or cease traded temporarily by the Canadian securities commissions; the risk of late adjustments to the December 31, 2023 financial statements, reported amounts and disclosures; the outcome of any legal claims: failure by the Company to improve cash flow which would have a material adverse impact on the viability of the business to continue operating; timely collection of accounts receivable; general economic, market and business conditions; competitive factors; achieving strategic objectives; unanticipated effects of the reduction to headcount; inability to or delays in sourcing materials; effective implementation and deployment of Eguana solutions and building additional partnerships and developing existing partnerships; production delays or certification delays: the Company's ability to roll out additional utility pilot programs and demonstrations or deployment; the operational effectiveness and efficiency of the products when in use; a slower adoption of energy storage technologies; failure by the Company to improve liquidity; the ability of Eguana to comply with the terms and conditions of its long-term debt and convertible debentures, and other factors as may be set out in the Company's continuous disclosure filings from time to time under the Company's profile on SEDAR+ at www.sedarplus.ca. Readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to forward-looking statements 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 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.