



Eguana Announces Completion of Conversion of Debentures and Debt Settlement Agreements

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CALGARY, Alberta, March 24, 2021 (GLOBE NEWSWIRE) -- Eguana Technologies Inc. ("**Eguana**" or the "**Company**") (TSX.V: EGT) (OTCQB: EGTYF), in accordance with the policies of the TSX Venture Exchange ("**TSXV**"), and in connection with the previously announced conversion of the Company's 10.0% unsecured convertible debentures (the "**Debentures**") issued on June 21, 2019 and August 8, 2019, has entered into shares for debt agreements (the "**Agreements**") with certain remaining holders of the Debentures (the "**Holders**").

"One of our core objectives this fiscal was to strengthen our balance sheet and working capital position," commented Eguana CFO Sonja Kuehnle. "Eliminating the remaining \$1.9 million of debt associated with our 2019 debentures has put the Company in a stronger financial position, with the expectation of converting all remaining debentures in April, as we work toward a debt free balance sheet."

Pursuant to the terms of the Debentures, the Holders had a prior option to convert remaining interest due into common shares in the capital of the Company ("**Common Shares**"). Under the terms of the Agreements, each dated March 22, 2021, \$2,180 of interest owed by the Company to the Holders under the Debentures will be paid through the issuance of 4,588 Common Shares at a deemed price of C\$0.475 per share.

The Agreements and the issuance of the Common Shares issuable thereunder are subject to the approval of the TSXV. The Common Shares will be subject to a statutory hold period of four months and one day. For more information concerning the Conversion, please see the Company's news release dated February 19, 2021, which is available on the Company's profile on SEDAR at www.sedar.com.

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 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 Agreements and the issuance of the Common Shares to the Holders and the Company's financial position and plans for 2021. 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 Agreements and issuance of the Common Shares to the Holders, the Company's financial position may not improve as a result of the Conversion, the Company may not convert all of the remaining debentures by April 2021; the Company may not be able to carry out its plans in 2021 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, 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.