

## Eguana Technologies Announces Receipt for Final Short Form Prospectus in Connection with Previously Announced Private Placement of Special Warrants

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*All monetary amounts are expressed in Canadian Dollars, unless otherwise indicated.*

Calgary, Alberta, May 11, 2021 – Eguana Technologies Inc. (TSX.V: EGT) (OTCQB: EGTYF) (“**Eguana**” or the “**Company**”) is pleased to announce that, further to its press releases dated February 25, 2021 and April 27, 2021, it has filed a final short form prospectus (the “**Prospectus**”) with the securities commissions in the Provinces of Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia and Ontario (the “**Qualifying Jurisdictions**”) and received a receipt from such securities commissions, in connection with its previously announced private placement (the “**Offering**”) of 50,000,000 special warrants of the Company (the “**Special Warrants**”). A copy of the Prospectus is available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Prospectus was filed in connection with the anticipated distribution of 50,000,000 common shares in the capital of the Company (the “**Common Shares**”), issuable for no additional consideration upon the exercise or deemed exercise of Special Warrants. The Special Warrants were issued on February 25, 2021, at a price of \$0.40 per Special Warrant, to purchasers in each of the Qualifying Jurisdictions and certain other jurisdictions pursuant to the terms of a special warrant indenture (the “**Warrant Indenture**”) dated February 25, 2021 between the Company and TSX Trust Company, in its capacity as Special Warrant agent and an agency agreement dated February 25, 2021 among the Company, Stifel GMP and Cormark Securities Inc., as co-lead and joint bookrunners, together with Research Capital Corporation (collectively, the “**Agents**”).

Pursuant to the terms of the Warrant Indenture, each Special Warrant will be automatically exercised, for no additional consideration, into a Common Share, and such Common Shares will be issued to the holders of Special Warrants, within three business days of the date hereof.

Minden Gross LLP acted as legal counsel to Eguana, and Stikeman Elliott LLP acted as legal counsel to the Agents.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”) and may not be offered or sold to, or for the account or benefit of, persons in the United States or “U.S. persons” (as such term is defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements of the 1933 Act any application state securities laws.

Certain directors and officers of the Company participated in the Offering. As a result, the Offering constituted a related-party transaction under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Offering was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the securities issued, nor the consideration provided therefore exceed 25% of the Company’s market capitalization.

### 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.

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

*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.*

#### *Cautionary Statement Regarding Forward-Looking Information*

This news release contains "forward-looking statements" that are based on expectations, estimates, projections and interpretations as at the date of this news release. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "seek", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding the Company's future financial and business plans and the expected effects thereof. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors may include, but are not limited to, the results of business operation; the ability of the Company to acquire further customers; 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 those risk factors outlined in the Prospectus and in the Company's management's discussion and analysis as filed on SEDAR. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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