



Eguana Announces Closing of C\$33 Million Strategic Investment by ITOCHU Corporation and US\$5 Million Loan from Western Technology Investment

CALGARY, Alberta, August 31, 2022 – Further to its news release dated August 26, 2022, Eguana Technologies Inc. ("**Eguana**" or the "**Company**") (TSXV: EGT) (OTCQB:EGTYF) is pleased to announce the closing of the previously announced strategic investment by ITOCHU Corporation ("**ITOCHU**") of C\$33 million in the form of an unsecured convertible debenture (the "**Debenture**") of the Company (the "**Financing**") on the terms previously disclosed.

In addition, further to its news releases dated April 4 and August 26, 2022, the Company is pleased to announce that it has completed the second tranche draw of US\$5 million (the "**Loan**") with lending partner Western Technology Investment, pursuant to a loan agreement between the Company, Eguana Inc. (formerly, Sustainable Energy Systems Inc.), EGT Markets Limited Partnership, Venture Lending & Leasing IX, Inc. and WTI Fund X, Inc. (together with Venture Lending & Leasing IX, Inc., the "**Lenders**") dated April 1, 2022, as amended (the "**Loan Agreement**"). In connection with the Loan, the Lenders have waived the financial milestones required under the Loan Agreement. Additional details regarding the Loan can be found on the Company's profile on SEDAR at www.sedar.com.

The use of proceeds from the Financing will be allocated to fund working capital and general corporate expenditures of the Company. All securities issued pursuant to the Financing will be subject to a four month and one day hold period in accordance with applicable Canadian securities laws. No finder's fees were paid in connection with the Financing. The Financing remains subject to final approval by the TSX Venture Exchange (the "**TSXV**").

Fort Capital Partners acted as sole financial advisor to Company, Minden Gross LLP acted as legal counsel to the Company, and Blake, Cassels & Graydon LLP acted as counsel to ITOCHU in connection with the Financing.

About ITOCHU

The history of ITOCHU Corporation dates back to 1858 when the Company's founder Chubei Itoh commenced linen trading operations. Since then, ITOCHU has evolved and grown over 150 years. With approximately 110 bases in 63 countries, ITOCHU, one of the leading sogo shosha, is engaging in domestic trading, import/export, and overseas trading of various products such as textile, machinery, metals, minerals, energy, chemicals, food, general products, realty, information and communications technology, and finance, as well as business investment in Japan and overseas.

About Western Technology Investment

Founded in 1980, Western Technology Investment (WTI) pioneered the concept of venture debt. The firm provides minimally-dilutive, truly usable capital to high-growth, public and private, technology and life science companies. For more information, please visit westerntech.com.

About Eguana Technologies Inc.

Based in Calgary, Alberta Canada, Eguana Technologies Inc. (TSXV: EGT) (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 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.

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To learn more, visit www.eguanatech.com or follow us on Twitter [@EguanaTech](https://twitter.com/EguanaTech)

Forward Looking Information

The reader is advised that some of the information herein may constitute forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning assigned by National Instrument 51-102 – Continuous Disclosure Obligations and other relevant securities legislation. In particular, we include, among other things: the use of proceeds, the ability of the Company to comply with terms of the Debenture and the Loan Agreement, including but not limited to the interest payments and payments of the principal and the Company's ability to obtain necessary approvals from the TSXV in connection with the Financing.

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: failure to obtain necessary regulatory approvals required in connection with the Financing; ability to make the interest payments on the Loan and Debenture; general economic, market and business conditions; industry capacity; the operations of Eguana's assets, competitive action by other companies, and other factors set out in the "Risk Factors" section of the Company's most recent annual management's discussion and analysis for the three and nine months ended June 30, 2022 which may be found on its website or at sedar.com. 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 release.