

## PRESS RELEASE

### **ITOCHU Corporation acquires debenture of Eguana Technologies Inc.**

**VANCOUVER, B.C. (September 8, 2022)** – ITOCHU Corporation (“**ITOCHU**”) reports that on August 31, 2022, it acquired \$33,000,000 in the form of an unsecured convertible debenture (the “**Debenture**”) of Eguana Technologies Inc. (the “**Company**”) pursuant to the terms of a subscription agreement dated August 25, 2022 (the “**Acquisition**”).

The Debenture will mature and be repayable on the date that is three (3) years (the “**Maturity Date**”) from the closing date of the Acquisition (the “**Closing Date**”). The Debenture will bear interest at a rate of 7% per annum, compounded semi-annually and payable semi-annually or on such earlier date on which the Debenture is converted pursuant to its terms. The Company may satisfy its obligation to pay the interest due, in whole or in part, by issuing to ITOCHU such number of common shares in the capital of the Company (“**Common Shares**”) as is equal to the aggregate amount of interest owing divided by the 5-day volume weighted average trading price of the Common Shares on the TSXV immediately prior to the date on which such interest becomes due and payable.

While the Debenture remains outstanding, at any time following the date that is four months plus one day following the Closing Date, ITOCHU shall have the right (the “**Conversion Right**”) to convert all or a portion of the principal amount outstanding under the Debenture into Common Shares at a price of C\$0.50 per Common Share, upon (i) the mutual agreement of the parties (acting reasonably) on and after date that the Company files a financial statement in respect of any three-month period which reports positive stable net income or, (ii) delivering written notice from ITOCHU within the 90 day period after the Company files a financial statement in respect of any three-month period which reports positive stable net income, and if in case of (ii), ITOCHU shall have the Conversion Right on and after the date that 90-day period has passed from such filing of the financial statements of the Company. Beginning on the date that is four months plus one day following the Closing Date, subject to mutual agreement between the Company and ITOCHU, the Company shall be able to require ITOCHU to convert the Debenture into Common Shares on not less than 30 days' written notice in the event that: (i) the daily volume weighted average trading price of the Common Shares is greater than C\$1.00 for any 20 consecutive trading days; and (ii) the Company has filed financial statements in respect of a three-month period which reports stable positive net income during such three-month period.

Additionally, as a condition to closing of the financing, ITOCHU will provide an undertaking to the TSXV to not acquire Common Shares (including through the exercise of the Debenture) which would result in it owning 20% or more of the Common Shares outstanding, unless the Company has obtained necessary regulatory and shareholder approval in accordance with the policies of the TSXV.

No finder's fees will be paid in connection with the financing.

Assuming the full conversion of the Debenture and all dilutive securities held by ITOCHU, ITOCHU will acquire a 24.08% equity interest in the Company on a partially diluted basis.

ITOCHU acquired the Debenture for investment purposes. ITOCHU may from time to time (i) convert the existing securities or acquire additional securities, (ii) dispose of some or all of the existing securities, the securities received upon conversion of the existing securities or the additional securities or (iii) may continue to hold the securities of the Company.

To obtain a copy of the early warning report filed under applicable Canadian securities laws in connection with the transaction hereunder, please see the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The Company's head office is located at 3636 7<sup>th</sup> Street S.E., Calgary, Alberta T2G 2Y8.

Contact:

ITOCHU Corporation

5-1, Kita-Aoyama 2-chome, Minato-ku, Tokyo 107-8077 Japan

Contact: Mike Nishio

Tel. +[81-3-3497-7295]

**The TSX Venture Exchange has neither approved nor disapproved the contents of this news release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**