

Eguana Grants Key Employees Stock Options for 2022

CALGARY, Alberta, Dec. 22, 2022 -- Eguana Technologies (TSX.V: EGT) (OTCQB: EGTYF) announced today that the board of directors has granted incentive stock options to acquire up to an aggregate of 4,195,000 common shares. Of the options granted, 2,700,000 have been granted to directors and executives of the Company at a strike price of \$0.40 per share, with the remainder to employees at a strike price of \$0.265 per share.

“We continue bringing in exceptionally talented team members to execute our global strategy with energy storage, solar, and cloud-based solutions and are thrilled to grant these options to our growing team” commented Eguana CEO Justin Holland.

The incentive stock options represent the 2022 annual grant. The options vest in three equal tranches with the first tranche to vest December 22, 2023 and the remainder over two years with an expiry of December 22, 2032. The grant of the options is subject to the terms of the Stock Option Plan and the approval of the TSX Venture Exchange.

About Eguana Technologies Inc.

Based in Calgary, Alberta Canada, Eguana Technologies Inc. (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 or follow us on Twitter [@EguanaTech](https://twitter.com/EguanaTech)

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Forward Looking Information

The reader is advised that some of the information herein may constitute forward-looking statements within the meaning assigned by National Instruments 51-102 and other relevant securities legislation. In particular, we include statements pertaining to the value of our power controls to the energy storage market and statements concerning the use of proceeds and the Company's ability to obtain necessary approvals from the TSX Venture Exchange.

Forward-looking information is 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. Readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date hereof. Readers are also directed to the Risk Factors section of the Company's most recent audited Financial Statements which may be found on its website or at sedar.com. The Company does not undertake any obligation to release publicly any revisions to forward-looking information 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 TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.