

PRESS RELEASE

Etrion receives initial US\$6.6 million payment of the Mie Project Agreement

October 6, 2020, Geneva, Switzerland – Etrion Corporation (“Etrion” or the “Company”) (TSX: ETX) (OMX: ETX), a solar independent power producer, announces that it has received approximately JPY 700 million (about US\$6.6 million) payment as part of the agreement reached last month with Ziva Energy (“Ziva”), the developer of the 60 MW Mie project. As per the agreement, Etrion expects to receive an additional JPY 3.4 billion (approximately US\$32.5 million) for the acquisition of Etrion’s economic rights on this project plus JPY 300 million (approximately US\$2.9 million) as a development fee, both due by December 28, 2020 (an additional aggregate amount of approximately US\$35.4 million).

Management Comments

Marco Antonio Northland, Etrion’s Chief Executive Officer, commented: “I am pleased to have received the first payment, as part of the agreement signed with Ziva. We are cautiously optimistic that the remaining two payments will be received before year end.”

Project Mie is a 60 MW ground-mounted, fixed-tilt solar photovoltaic power project. It has been developed near the Yokkaichi city in the Mie prefecture. Etrion had signed a development services agreement (DSA) with Ziva, a Tokyo based developer, in 2015. In December 2018 the parties entered a dispute regarding the terms of the DSA. On September 23, 2020, Ziva and Etrion reached an agreement to end the dispute if certain payments are received by Etrion by December 28, 2020.

About Etrion

Etrion Corporation is an independent power producer that develops, builds, owns and operates utility-scale solar power generation plants. The Company owns and operates 57 MW of solar capacity and owns the 45 MW Niigata project under construction, all in Japan. The Company is listed on the Toronto Stock Exchange in Canada and the NASDAQ OMX Stockholm exchange in Sweden under ticker symbol “ETX”. Etrion’s largest shareholder is the Lundin family, which owns approximately 36% of the Company’s shares directly and through various trusts.

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Note: The capacity of power plants in this release is described in approximate megawatts on a direct current (“DC”) basis, also referred to as megawatt-peak (“MWp”).

This information is information that Etrion Corporation is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:05 a.m. CET on October 06, 2020.

Forward-Looking Information:

This press release contains certain “forward-looking information”. All statements, other than statements of historical fact, that address activities, events or developments that Etrion believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to the anticipated receipt of funds from Ziva pursuant to the agreement described herein. This forward-looking information reflects the current expectations or beliefs of Etrion based on information currently available to it as well as certain assumptions (including, in addition to those stated elsewhere in this press release, that Ziva will make all payments under the agreement as and when required). Forward-looking information is subject to a number of significant risks and uncertainties and other factors that may cause actual results to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Etrion. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to, the risk that Ziva will not make payments as required and that Etrion will not be able to recover the full value of its interest in the Mie project.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Etrion disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although Etrion believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty thereof.