

## PRESS RELEASE

**Etrion Completes Sale of 60 MW Mie Solar Project**

October 23, 2020, Geneva, Switzerland – Etrion Corporation (“Etrion” or the “Company”) (TSX: ETX) (OMX: ETX), a solar independent power producer, announces that it has completed the sale of its investment interest in the Mie 60 MW solar project and received JPY 3.4 billion (approximately US\$32.2 million). In addition, Etrion’s subsidiary, Etrion Japan KK, has been paid a development fee of JPY 300 million (approximately US\$2.8 million).

Earlier this month, Etrion Japan KK also received a payment of JPY 700 million (approximately US\$6.6 million) as compensation for work performed to date. In aggregate, Etrion has received a total of JPY 4.4 billion (approximately US\$41.6 million) for this project.

**Management Comments**

Marco Antonio Northland, Etrion’s Chief Executive Officer, commented: “I am very pleased that we were able to monetize this project and collect almost US\$42 million. The Mie transaction greatly strengthens our cash position and provides flexibility on how best to maximize shareholder value.”

**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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For additional information, please visit the Company’s website at [www.etrion.com](http://www.etrion.com) or contact:

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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 7:05 a.m. CET on October 23, 2020.