

PRESS RELEASE

Etrion Corporation merger of Corporate Bonds

July 31, 2018, Geneva, Switzerland – Etrion Corporation (“Etrion” or the “Company”) (TSX: ETX / OMX: ETX), a solar independent power producer, announces that, pursuant to Clause 2.6 (c) of the bond agreement for the Bond Issue dated June 13, 2018 (the “Bond Agreement”) the Temporary Bonds issued and defined thereunder with ISIN NO0010823966 will be merged with the ordinary Bonds (ISIN NO0010823958). The merger will be carried out by conversion of Temporary Bonds into ordinary Bonds in the ratio of 1:1 (the “Conversion”). The record date for the Conversion will be end of business July 31, 2018, and the settlement date for the Conversion will be August 3, 2018.

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, all in Japan. Etrion also has several projects in the backlog and pipeline at different stages of development 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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Etrion discloses the information provided herein pursuant to the Swedish Securities Market Act and the Norwegian Securities Trading Act. The information was submitted for publication at 15:15 CEST on July 31, 2018.

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 listing of the new Bonds on the Oslo Stock Exchange). This forward-looking information reflects the current expectations or beliefs of Etrion based on information currently available to it as well as certain assumptions. 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 risks related to the failure of the Company to obtain the required approvals necessary to complete the listing of the New Bonds on the Oslo Stock Exchange.

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.

For additional information, please visit the Company's website at www.etrion.com or contact:

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