

PRESS RELEASE

Etrion secures all permits for 45 MW Niigata solar project in Japan

April 10, 2019, Geneva, Switzerland – Etrion Corporation (“Etrion” or the “Company”) (TSX: ETX / OMX: ETX), a solar independent power producer, announces an update on its 45 megawatt (“MW”) Niigata solar photovoltaic (“PV”) project under development in the Niigata prefecture in northern Japan.

Management Comments

Marco A. Northland, Etrion’s Chief Executive Officer, commented: “I am very pleased to announce that our 45 MW Niigata project has obtained the forest development permit. We now have all the necessary permits for this project and have reached the ‘Ready-to-Build’ stage. We are on track to reach financial close before the end of June and begin construction shortly after. Today, we have 57 MW of operating assets in Japan, and the Niigata project will almost double our installed capacity by 2021.”

The Niigata Project

The Niigata project is configured as a 45 MW ground-mounted fixed-tilt solar PV power project. The project has secured the Feed-in-Tariff (“FiT”) of ¥36/kWh. Under the new rules established by the Japanese Ministry of Economy, Trade and Industry, the FiT for this project is not at risk, but the project is subject to a three-year limit for development from March 31, 2017. Based on the current construction schedule, the Niigata project is expected to commence operations by Q4-2021 and will benefit from 19 years of the awarded FiT. The project does not require an environmental impact assessment. The Company has completed the purchase of all land, secured agreements with all members of the local community and has now obtained the forest development permit. Etrion is finalizing civil works and engineering, procurement and construction contract negotiations and expects to reach financial close in the second quarter of 2019.

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 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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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 April 10, 2019.

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 timing of development of the Niigata project). 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 that all necessary financing and regulatory or other approvals will be obtained 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 failure to obtain necessary financing or approvals to complete construction of the Niigata project or to operate it as expected, unexpected delays in starting or completing the construction of the project and resulting delays in the start of operations.

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.