

Etrion Announces Results of Annual and Special General Meeting

May 27, 2021, Geneva, Switzerland – Etrion Corporation (“Etrion” or the “Company”) (TSX: ETX/OMX: ETX), a solar independent power producer, held its 2021 Annual and Special General Meeting of Shareholders virtually on May 27, 2021.

The nominees listed in the management information circular were elected as directors of the Company. Detailed results of the vote for the election of directors based on proxies received are set out below:

Nominee	Votes For	% For	Votes Withheld	% Withheld
Marco Antonio Northland	255,988,925	99.89%	277,461	0.11%
Ian Lundin	256,006,173	99.94%	150,668	0.06%
Aksel Azrac	255,984,850	99.89%	281,536	0.11%
Henrika Frykman	256,228,165	99.99%	38,221	0.01%

Shareholders of the Company also approved a resolution appointing PricewaterhouseCoopers S.A. as the Company’s auditors for the ensuing year, as well as special resolutions approving, among other things, the Company’s previously announced sale of its Japanese solar projects (the “Transaction”) and a reduction of capital to facilitate the distribution of a portion of the net proceeds received by the Company from the Transaction. Such special resolutions were approved by over 99% of the votes received. Receipt of such approvals represents an important milestone that will allow the Company to proceed with the formal closing of the sale transactions in the coming weeks.

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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The information was submitted for publication at 10:20 p.m. CET on May 27, 2021.

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

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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 the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to the Company’s proposed sale of its Japanese solar assets) constitute forward-looking information. This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company as well as certain assumptions including, without limitation, the ability of the Company to complete the sale of the Japanese assets and the timing of such sale. Forward-looking information is subject to a number of significant risks and uncertainties and other

factors that may cause the actual results of the Company 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 the Company. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to, the risk that the Company may not be able to complete the sale of the Japanese assets or the completion of such sales may take longer than anticipated.

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, the Company 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 the Company 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 therein.