Legend Power Systems Inc. Announces Increase to Bought Deal Offering of up to $10.3 Million

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VANCOUVER, BC, May 26, 2021 /CNW/ - Legend Power Systems Inc. ("**Legend Power**" or the "**Company**") (TSXV: LPS) (OTCQB: LPSIF) is pleased to announce that it has entered into an agreement with Stifel GMP, as sole bookrunner and lead underwriter on behalf of a syndicate of underwriters (the "**Underwriters**"), to increase the size of its previously announced bought deal offering. Pursuant to the upsized deal terms, the Underwriters have agreed to purchase, on a bought deal basis, 12,000,000 units of the Company ("**Units**") at a price of $0.75 per Unit, for aggregate gross proceeds of $9,000,000 (the "**Offering**").

Each Unit will consist of one common share of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant (each, whole warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase once Common Share at an exercise price of $0.95 at any time up to 24 months following the Closing Date (as defined below).

The Underwriters will also have the option, exercisable in whole or in part at any time on or up to 30 days after the Closing Date, to purchase up to an additional 1,800,000 Units (and/or the components thereof) to cover over-allotments, if any, and for market stabilization purposes. In the event that the option is exercised in its entirety, the aggregate gross proceeds of the Offering will be $10,350,000.

The net proceeds of the Offering will be used for future growth initiatives, working capital and general corporate purposes.

The Offering is scheduled to close on or about June 11, 2021 (the "**Closing Date**") and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities**.**

The Units will be offered by way of a short form prospectus to be filed in all of the provinces of Canada pursuant to National Instrument 44-101 *Short Form Prospectus Distributions* and in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States *Securities Act of 1933*, as amended.

This press release is not an offer or a solicitation of an offer of securities for sale in the United States. The Common Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

About Legend Power Systems Inc.

Legend Power Systems Inc. (www.legendpower.com) provides an intelligent energy management platform that analyzes and improves building energy challenges, significantly impacting asset management and corporate performance. Legend's proven solutions support proactive executive decision-making in a complex and volatile business and energy environment.

Forward-Looking Statements

This Press Release may contain statements which constitute "forward-looking information", including statements regarding the plans, intentions, beliefs and current expectations of the Company, its directors, or its officers with respect to the future business activities and operating performance of the Company. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking statements. Investors are cautioned that any such forward-looking statements are not guarantees of future business activities or performance and involve risks and uncertainties, and that the Company's future business activities may differ materially from those in the forward-looking statements as a result of various factors. Such risks, uncertainties and factors are described in the periodic filings with the Canadian securities regulatory authorities, including the Company's quarterly and annual Management's Discussion & Analysis, which may be viewed on SEDAR at www.sedar.com. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results to not be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements other than as may be required by applicable law.

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