EV TECHNOLOGY GROUP ANNOUNCES DEFINITIVE AGREEMENT TO ACQUIRE PORTFOLIO OF ICONIC AUTOMOTIVE BRANDS OF FORD, MASERATI AND FERRARI COACH BUILDERS

Acquisition of brand portfolio further solidifies EV Technology Group's mission of electrifying iconic brands

TORONTO, ON (16 SEPTEMBER, 2022) – EV Technology Group Ltd. (the "**Company**" or "**EV Technology Group**") (NEO: EVTG, OTCQB: EVTGF, DE: B96A) announces that it has entered into a share exchange agreement (the "**Definitive Agreement**") with 1000310362 Ontario Inc. (the "**Target**") and its shareholder, to acquire a portfolio of intellectual property including iconic brands Officine Stampaggi Industriali, Fantuzzi, Marazzi and Brewster & Co. (the "**Transaction**").

EV Technology Group has a strategy of acquiring iconic, well loved automotive brands and then electrifying them for the future of motoring. This strategic transaction expands the portfolio of brands under EV Technology Group's control and represents major potential to expand the future landscape of electric motoring. The brands in the acquisition represent the epitome of world-class design and heritage, giving EV Technology Group the ability to leverage on existing brand value, and offer unique luxury EVs, with existing charm and heritage, to customers across the globe. The brands in the Transaction include:

Marazzi, Fantuzzi, Brewster & Co and Officine Stampaggi Industriali - joining the EV Technology Group portfolio of strategic brands

Fantuzzi
Fantuzzi was founded in 1939 by Medardo Fantuzzi, an automotive engineer, in Modena Italy. Medardo and his brother Gino Fantuzzi were involved in building the Maserati A6GCS, Maserati 350S and Maserati 200S during the 1940's and 1950's. Medardo went on to work for Ferrari until 1966, where he became known for building bespoke low-production performance cars including the Ferrari Tipo 156 "sharknose" Fantuzzi, additionally working for De Tomaso, Scuderia Serenissima, AMS and Techno, emblematic designs that are still cherished today.

Marazzi
Marazzi was founded by Carlo Marazzi and his two sons, Serafino and Mario in 1967, in Milan Italy. Marazzi first completed the Lamborghini 400GT 2+2 series, followed by a series of 125 Lamborghini Islero, and the first few of the Lamborghini Jarama. Then came the beautiful Alfa Romeo 33 Stradale.

Officine Stampaggi Industriali
Officine Stampaggi Industriali (OSI) was founded in 1960, by Luigi Segre, former president of Carrozzeria Ghia, and Arrigo Olivetti from Fergat. OSI was based in Turin Italy and was a short-lived company that produced custom built vehicles based on Alfa Romeo, Fiat and Ford. Although production was short, OSI made a lasting impression in the automotive industry, renowned for the conception of the 1960 Innocenti 950 Spider and the Ford 20M TS Coupé, few of which are still around today.

Brewster & Co
Brewster & Company dates back to 1810, when James Brewster quickly formed a reputation as America's premier carriage maker. Brewster then went on to work on automobiles, with the first being ahead of the times with an electric car based on a

gas-powered Delaunay-Belleville chassis in 1905. The Company was well-recognised in America as a supreme coachbuilder for a variety of vehicles, with an on-off relationship with Rolls-Royce. Brewster & Co paved its way in the bespoke vehicle industry, winning numerous awards.

Pursuant to the Definitive Agreement, EV Technology Group will issue a total of 1,950,000 common shares of the Company (the "**Payment Shares**") to the shareholder of the Target in exchange for all of the issued and outstanding shares of the Target, with a number of the Payment Shares subject to contractual lock-up restrictions. No finder fees will be paid in connection with the Transaction.

Wouter Witvoet, CEO of EV Technology Group said, "EV Technology Group firmly believes in the future of electric vehicles, and currently the most efficient way to drive adoption is with the power of brands. By acquiring iconic vehicles, we take inspiration from the brand, including its design, values, heritage and ambition. This addition of four incredibly historic Companies within our portfolio is strategic and represents our trajectory to becoming one of the most prominent electric automotive brands of today."

EV Technology Group
EV Technology Group was founded in 2021 with the vision to electrify iconic brands – and the mission to redefine the joy of motoring for the electric age. By acquiring iconic brands and bringing beloved motoring experiences to the electric age, EV Technology Group is driving the EV revolution forward. Backed by a diversified team of passionate entrepreneurs, engineers and driving enthusiasts, EV Technology Group creates value for its customers by owning the total customer experience — acquiring and partnering with iconic brands with significant growth potential in unique markets, and controlling end-to-end capabilities. To learn more visit: https://evtgroup.com/

Media
Rachael D'Amore
rachael@talkshopmedia.com
+1519-564-9850

Investor Relations
Dave Gentry
dave@redchip.com
+14074914498

EV Technology Group
Wouter Witvoet
CEO and Chairman of the Board
wouter@evtgroup.com

Forward-Looking Information

This news release contains forward-looking statements including, but not limited to: the closing of the Transaction and EV Technology Group operations, expectations, and future actions. Often, but not always, these Forward-looking Statements can be identified by the use of words such as “estimated”, “potential”, “open”, “future”, “assumed”, “projected”, “used”, “detailed”, “has been”, “gain”, “planned”, “reflecting”, “will”, “containing”, “remaining”, “to be”, or statements that events, “could” or “should” occur or be achieved and similar expressions, including negative variations.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by the Forward-looking Statements, including those factors discussed under “Risk Factors” in the filing statement of the Company. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward-looking Statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except where required by law. There can be no assurance that these forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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