TAIGA

Taiga Announces Third Quarter 2021 Results

- *Accelerated product demand with pre-order book increasing 111% to 2,632 units pre-ordered[1] as of October 31, 2021 compared to 1,246 at start of 2021. Continued demand for electrification with 130 multi-unit orders from global commercial operators enrolled in Taiga's fleet program.*
- *Strong unlevered balance sheet with $110 million of cash and cash equivalents as at September 30, 2021. At this stage, the Company has sufficient cash resources to commence production and does not anticipate any further equity financing for the foreseeable future.*
- *Appointed a new CFO, Eric Bussières, who will take the place of Mark Orsmond effective on November 15, 2021, with a transition period until November 30, 2021.*
- *Began installations of first Taiga off-road charging network stations with 1,100 locations planned across North America by 2025, enabling 75,000 km of electrified trails.*

MONTREAL, Québec – November 12, 2021 – Taiga Motors Corporation (TSX: TAIG) ("Taiga" or the "Company"), a leading electric off-road vehicle manufacturer, today reported its financial and operating results for the third quarter that ended on September 30, 2021.

Management Commentary

"The third quarter marked another strong step forward as we achieved important program milestones for our watercraft and snowmobile platforms with the goal of beginning initial customer deliveries in the coming months," said Taiga CEO Sam Bruneau. "In September, we began events for reservation holders and media that gave them a chance to drive the first Orca Carbon pilot units off the line. The positive feedback we received suggests that we are well on our way to re-defining the powersports industry."

"The engineering teams have been hard at work navigating the challenges associated with global supply shortages, and we have managed to further innovate through this difficult period. We have introduced proactive enhancements to our software platform enabling us to rapidly deploy new electronic designs in a highly hardware-abstracted environment. Upwards of 20 printed circuit board re-designs towards long term component availability were made during this quarter alone, confirming the speed at which impactful re-designs can be implemented thus giving us a competitive edge at deploying new innovations as we scale."

"Our focus remains on three key areas of the business including innovating product & manufacturing, continuing to build a world-class team to deliver on our ambitious roadmap, and growing worldwide pre-orders. The recently announced launch of our North American charging network and the ongoing work to build our new production facility are prime examples of this plan in action. The future of off-road is electric, and the work we're doing today directly supports our mission to accelerate no-compromise access to the outdoors for all."

Third Quarter Financial Results *(All amounts in Canadian dollars unless otherwise indicated)*
Results compare 2021 third quarter (September 30, 2021) to 2020 third quarter (September 30, 2020) unless otherwise indicated.

[1] Pre-orders for new Taiga vehicles are cancelable and the deposit fully refundable, and there can be no assurance that such pre-orders will be converted into sales.

- Cash and cash equivalents of $110 million at September 30, 2021 compared to $7.8 million at December 31, 2020.
- Research & Development (R&D) expense increased to $1.1 million compared to $551,000 in the same period last year.
- General & Administration (G&A) expense increased to $2.7 million from $163,000 in the same period last year.
- Sales & Marketing (S&M) expense increased to $1.1 million from $32,000 in the same period last year.
- Net loss for the quarter ended September 30, 2021 was $5.1 million compared to $2.7 million in the same period last year.

Operational Updates

- *First Orca pilot units successfully tested by customers and media, with a positive response.*
- *Completed installations of first marina charging stations at Ontario and Quebec sites.*
- *Increased headcount to 134 full time employees in end of Q3, with 30% growth in engineering since last quarter.*
- *Appointed new VP of Electrification Operations Doug Braswell to oversee strategic growth, new vehicle platform launches, and the acceleration of third-party vehicle platform electrification.*
- *Developed new innovative hardware-abstracted software architecture allowing for rapid redesigns around electronic shortages and deployment of new innovations.*
- *Montreal factory progressing with pilot watercraft, battery pack and tractive unit lines installed. Introduction of proprietary fifth generation integrated motor-inverter tractive units to be used in production snowmobiles and watercraft, achieving approximately 3% higher efficiency and approximately 11% higher power density from previous generation.*
- *Launched the Ride the Current Tour in October that will take place across the United States. These multi-city events will give reservation holders, the public and media a chance to experience the first Orca Carbon pilot units.*

Conference Call

Taiga management will hold a conference call today (November 12, 2021) at 10:00 a.m. Eastern time (7:00 a.m. Pacific time) to discuss these results.

Taiga management will host the presentation, followed by a question-and-answer period.

Toll-Free Dial-In: 877-660-6853
International Dial-In: 201-612-7415

Please call the conference telephone number 10 minutes prior to the start time. An operator will register your name and organization. If you have any difficulty connecting with the conference call, please contact Gateway Investor Relations at 949-574-3860.

The conference call will be broadcast live and available for replay here and via the Investor Relations section of Taiga's website. The presentation will be conducted in English, and the Company will make a French transcription available after the live event.

A telephonic replay of the conference call will be available after 1:00 p.m. Eastern time on the same day through November 19, 2021.

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Toll-free replay number: 877-660-6853
International replay number: 201-612-7415
Replay ID: 13723318

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About Taiga
Taiga is a Canadian company reinventing the powersports landscape with breakthrough electric off-road vehicles. Through a clean-sheet engineering approach, Taiga has pushed the frontiers of electric technology to achieve extreme power-to-weight ratios and thermal specifications that outperform comparable high-performance combustion powersports vehicles. The first models released include a lineup of electric snowmobiles and personal watercraft to deliver on a rapidly growing demand from recreational and commercial customers who are seeking better ways to explore the great outdoors without compromise.

https://www.taigamotors.ca

Forward-Looking Statements
This press release contains "forward-looking information" within the meaning of applicable securities laws, including statements with regards to the production capacity of the new production facility, the anticipated performance of the charging network, the ability to roll out additional off-road charging stations within the anticipated timeframe, market trends, overall market growth rates and the Company's growth rates, the Company's future objectives and strategies to achieve those objectives, expected timelines for achieving mass production capabilities, the anticipated performance of customer experiences and customer demand for Taiga's products. Forward-looking statements generally, but not always, can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "could", "would", "will", "expect", "intend", "estimate", "forecasts", "project", "seek", "anticipate", "believes", "should", "plans" or "continue", or similar expressions suggesting future outcomes or events and the negative of any of these terms. Forward-looking information involves known and unknown risks and uncertainties, many of which are beyond the Company's control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the effective further supply chain disruptions, and the impact of such disruptions on ability to fulfil orders, pre-orders for the Company's vehicles being cancelled and those described in the management's discussion and analysis for the three and nine month periods ended September 30, 2021, and under "Risk Factors" in the final non-offering prospectus dated March 26, 2021, of Taiga (formerly Canaccord Genuity Growth II Corp.).

Forward-looking statements reflect management's current beliefs, expectations and assumptions and are based on information currently available to management. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve known and unknown risks and uncertainties and other factors that could cause actual results to differ materially from those contemplated by such statements.

All forward-looking statements included in this news release are qualified by these cautionary statements. Unless otherwise indicated, the forward-looking statements contained herein are made as of *the date of this news release, and except as required by applicable law, Taiga does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.*

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