ALUULA Composites Inc.
#300 - 4240 Glanford Avenue
Victoria, BC, Canada
V8Z 4B8

NEWS RELEASE

ALUULA Composites Provides Corporate Update and Management Changes

VICTORIA, British Columbia, November 15, 2023 /CNW: ALUULA Composites Inc. (the **"Company"** or **"ALUULA"**) (**TSXV: AUUA**) is pleased to provide the following corporate update.

With the financial year end recently completed, the team at ALUULA can report excellent progress across the key vertical markets and continued product innovation.

Partnership expansion and innovation across key vertical markets

- To recap, ALUULA's strategy is to forge robust partnerships with top-tier brands and manufacturers across various industries, including windsports, outdoor, sailing, aerospace, and airships.
- Brand commitments in the windsports segment are gaining momentum, with five new prominent brands expected to introduce their ALUULA-powered products in the upcoming first half of 2024.
- Since October 2022, ALUULA has signed five new brand agreements within the Windsports division and an additional five within the Non-Windsports division.
- With the pending introduction of ALUULA Canopy and bladder products, we anticipate new customers in windsports over the next year.
- After three years of dedicated development, our Outdoor brand partners are gearing up to unveil ALUULA-powered technical bags and packs at the forthcoming ISPO trade show in Munich, Germany on November 28. Further news on these exciting developments to follow the trade show.
- These products, crafted using our revolutionary ALUULA Graflyte composite material, mark the advent of a fresh benchmark in ultra-lightweight, robust, and recyclable technical materials for the Outdoor Market.
- The recent partnership announcement with Arc'teryx Equipment, will help to evolve Arc'teryx's product offering using new and innovative ultralight fabrics and this partnership has the potential to be a driver of revenue in fiscal 2025.
- Drawing inspiration from our canopy technology, originally designed for windsports, ALUULA is now driving innovation in the sailing market, particularly for spinnakers, with field test work continuing into fiscal 2024.
- In the Aerospace sector, ALUULA is currently field testing new fire-retardant products and remains engaged with target customers on product definition.
- ALUULA composites offer unique helium gas-holding capabilities, and our development efforts persist in collaboration with the world's foremost airship manufacturers in this dynamic, emerging market.

Focus on operational excellence and execution

- An additional manufacturing POD, increasing roll width to 1.5 meters from 1 meter is on target and will commence on select composites in 2024. The increased width will better align with customer needs.
- We persist in our commitment to innovation, augmenting our intellectual property through new patents, trademarks, and closely guarded trade secrets. These efforts enable us to usher in exciting product launches that incorporate novel composites and innovative methodologies.
- We reaffirm our commitment to developing products that can be recycled.
- Work continues to improve our methods of manufacturing, distribution and business operations to minimize our impact on the environment.

Management Changes

As the Windsport division continues its strong momentum and drives near term revenue growth, the Company will now allocate dedicated management to this business. ALUULA Chief Operating Officer, John Zimmerman, will expand his responsibilities to oversee the Windsports division. John has been a key part of the brand history and is in a unique position to drive growth in this segment.

In addition to the above change, the Company has now commenced a search for a President. This new role will have a strong sales and team management focus and will free up Richard Myerscough to focus on his CEO role which will also have a strong customer facing element as well as continued involvement in research and development.

Richard Myerscough, CEO of ALUULA, commented, "We have made huge strides in customer and partner acquisition across all our market segments, and notably in windsport, where we have developed a leadership position in innovation. Our recent partnership announcement with Arc'teryx is another example of our focus on market leading partnerships as a way of driving scalability. We look forward to translating these partnerships into strong revenue growth in the coming year."

About ALUULA Composites

ALUULA Composites Inc. (TSX-V: AUUA) is a new class of composite materials built from components with eight times the strength-to-weight ratio of steel, and yet lighter than nylon, polyester or aramid. Using a patented and proprietary approach to increase fiber strength at the molecular level, ALUULA core weaves and outer facing films are fused without the use of heavy glues. This remarkable process allows ALUULA to achieve strength to weight ratio materials that have been previously unachievable. The company continues to add patented innovation to its product offerings and specialized core competencies to its growing team.

Partnering with world-class brands, ALUULA Composites is quickly becoming the top choice for innovators seeking to set a new standard of high-performance.

ALUULA is a Canadian company founded by a team of highly experienced chemists and engineers who share a common passion for exploring and enjoying the outdoors. They have created a new realm in

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dimensionally stabilized multilayer materials that are the result of an innovative bonding of co-polymer layers, creating composites which are extremely light, highly tear and stretch resistant, and are easily fabricated into a multitude of products across a wide range of markets. ALUULA Composites strives to develop products and processes that are not hazardous to our environment and minimize the footprint we leave behind.

Learn more about ALUULA Composites at: www.aluula.com.

Contact:

Richard Myerscough, CEO
1-888-724-2470
ceo@aluula.com

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Forward-looking Statements

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties as described in the Company's management discussion and analysis..Forward looking statements in this news release include, but are not limited to, five new prominent brands and the expected introduction of ALUULA-powered products, the pending introduction of ALUULA Canopy and bladder products, the unveiling of ALUULA-powered technical bags and packs at the forthcoming ISPO trade show in Munich, Germany on November 28, the Arc'teryx's product offering and the impact on revenue in fiscal 2025, innovation in the Sailing market, particularly for spinnakers, with field test work continuing into fiscal 2024, field testing of new fire-retardant products for the Aerospace industry, new developments regarding helium gas-holding capabilities in collaboration with airship manufacturers, the installation and completion of additional manufacturing POD, increasing roll width to 1.5 meters from 1 meter, the success of a search for a new President . *Because of these risks and uncertainties and as a result of a variety of factors, including the timing and receipt of all applicable regulatory, corporate and third party approvals, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Although the Company believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statement will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.*