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Penbar Capital Ltd. Announces Second Amendment to Letter of Intent with Emissions EV Technologies Ltd.

News Release - Vancouver, British Columbia – November 15, 2023 – Penbar Capital Ltd. ("Penbar") (TSXV: PEM.P) announces that further to its press releases dated October 4, 2023 and October 31, 2023, the non-binding letter of intent dated October 3, 2023 (the "LOI"), as amended October 31, 2023 (the "First LOI Amendment" and, together with the LOI, the "Amended LOI") with Emissions EV Technologies Ltd. ("Emissions EV") has been amended pursuant to a second amendment to the LOI dated November 15, 2023 ("Second LOI Amendment"). The Amended LOI outlines the general terms and conditions pursuant to which Penbar and Emissions EV would be willing to complete a transaction (the "Transaction") that will result in a reverse takeover of Penbar by the securityholders of Emissions EV and is intended to constitute the "qualifying transaction" of Penbar under Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange (the "TSXV").

The Second LOI Amendment extends the time required for the parties to enter into a definitive agreement to November 30, 2023. Except as amended by the Second LOI Amendment, the Amended LOI continues in full force and effect and the LOI, the First LOI Amendment and the Second LOI Amendment will be read and construed collectively as one agreement.

About Emissions EV Technologies Ltd.

Emission EV specializes in the design, manufacturing, and production of cutting-edge electrically powered industrial and commercial vehicles. Emissions EV is dedicated to revolutionizing the logistics and production sector by providing sustainable transportation solutions that are at the forefront of the EV industry today. Emissions EV's collaborative approach involves close engagement with its customers, allowing them to contribute their unique needs and insights to the project, ensuring that the machines that are created for their use are completely without compromise.

Based in New Westminster, British Columbia, Emissions EV creates environmentally friendly, efficient, and reliable vehicles that not only meet industry standards and regulatory requirements but also partner with local suppliers and vendors to manage and maintain the strictest in compliance and finished product quality.

By combining its technical capabilities with its ingenious design engineering support, Emissions EV aims to drive innovation, reduce emissions, and usher in a brighter, more sustainable future in hard to decarbonize sectors of global industry.

About Penbar Capital Ltd.

Penbar Capital Ltd. is a capital pool company created pursuant to the policies of the TSXV. It does not own any assets, other than cash or cash equivalents and its rights under Amended LOI and the Second LOI Amendment. The principal business of Penbar is to identify and evaluate opportunities for the acquisition of an interest in assets or businesses and, once identified and evaluated, to negotiate an acquisition or participation subject to acceptance by the TSXV so as to complete a qualifying transaction in accordance with the policies of the TSXV.

<u>**For further information please contact:**</u>

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All information in this press release relating to Emissions EV has been provided by Emissions EV and is the sole responsibility of Emissions EV.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities described herein have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities law and may not be offered or sold in the “United States”, as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available.

Cautionary Note

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a Capital Pool Company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.