

December 11, 2015



# Workhorse Group Effects Reverse Stock Split in Preparation for Proposed Uplisting to a National Securities Exchange

CINCINNATI, Dec. 11, 2015 (GLOBE NEWSWIRE) -- Workhorse Group Inc. (OTCQB:WKHS) will effect a 1-for-10 reverse stock split of the company's authorized, issued and outstanding common stock (the "Reverse Stock Split") in preparation for its proposed listing of its common stock on a national securities exchange (the "Proposed Listing").

"The Reverse Stock Split is the next step toward listing Workhorse Group's stock on a national securities exchange," said Stephen Burns, CEO of Workhorse. "We believe the proposed listing on a national exchange will enhance our visibility in the financial markets, provide greater liquidity to our stock and boost recognition of our technological and commercial successes among our stakeholders."

The Reverse Stock Split became effective with the Financial Industry Regulatory Authority ("FINRA") as of the open of business on December 11, 2015 and will become effective with the Secretary of State of the State of Nevada as of 8:30 am Eastern Time on December 11, 2015. The company's common stock will begin trading on a split-adjusted basis at the open of business on December 11, 2015.

At the effective time of the 1-for-10 Reverse Stock Split, every 10 shares of issued and outstanding common stock will be converted into 1 share of issued and outstanding common stock and the authorized shares of common stock will be reduced from 500,000,000 to 50,000,000 shares. All fractional shares of common stock will be rounded up to the nearest whole share. Immediately after the Reverse Stock Split becomes effective, Workhorse Group will have approximately 18,142,374 shares of common stock outstanding.

Workhorse Group's symbol on the OTCQB will be "WKHSD" for 20 business days after the Reverse Stock Split has been effected in the marketplace and the common stock will also trade under a new CUSIP number of 98138J 206. Before any listing of the common stock on a national securities exchange can occur, Workhorse Group will need to prepare, file and receive approval of an application for such listing after the Reverse Stock Split is completed. The company's Proposed Listing is subject to review by such exchange and dependent upon the company satisfying all relevant quantitative and qualitative listing criteria of such exchange. As such, there can be no assurance that such exchange will approve the company's application for listing.

Stockholders of record are not required to send in their current stock certificates or evidence of book-entry or other electronic positions for exchange. Following the effectiveness of the Reverse Stock Split, each stock certificate and book-entry or other electronic position representing issued and outstanding shares of the Workhorse Group's common stock will be automatically adjusted. Those stockholders holding common stock in "street name" will receive instructions from their brokers if they need to take any action in connection with the

Reverse Stock Split. Stockholders should direct any questions concerning the Reverse Stock Split to their broker or Workhorse Group's transfer agent and register, Empire Stock Transfer, Inc., at [info@empirestock.com](mailto:info@empirestock.com)

For additional information about the Reverse Stock Split and related administrative matters, see Workhorse Group's Current Report on Form 8-K filed December 10, 2015 and available at [www.sec.gov](http://www.sec.gov).

### **About Workhorse Group, Inc.**

Workhorse Group, Inc. is the parent company of AMP Electric Vehicles Inc. and AMP Trucks Inc. AMP Electric Vehicles manufactures electric drive systems for medium-duty, class 3-6 commercial truck platforms. AMP Trucks Inc., which purchased the assets of Workhorse Custom Chassis LLC from Navistar in March of 2013, can equip its Workhorse chassis with gasoline, propane, or CNG engines in addition to all-electric. Workhorse Group's HorseFly line of Unmanned Aerial Vehicles (UAV) is designed to be the 'last mile' solution in delivery logistics. The HorseFly is differentiated from other UAVs as it is designed to work in tandem with a Workhorse electric truck. HorseFly is designed to deliver packages, loaded on-route by the truck's driver, to remote locations, while the driver continues on the main delivery route. For additional information visit [www.workhorse.com](http://www.workhorse.com).

### **Forward-Looking Statements**

This press release includes forward-looking statements, which may be identified by words such as "believes," "expects," "anticipates," "estimates," "projects," "intends," "should," "seeks," "future," "continue," or the negative of such terms, or other comparable terminology. Forward-looking statements are statements that are not historical facts. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from the forward-looking statements contained herein. Factors that could cause actual results to differ materially include, but are not limited to: our limited operations and need to expand in the near future to fulfill product orders; risks associated with obtaining orders and executing upon such orders; the ability to protect our intellectual property; the potential lack of market acceptance of our products; potential competition; our inability to retain key members of our management team; our inability to raise additional capital to fund our operations and business plan; our inability to achieve a listing of our securities on a major securities exchange; our ability to continue as a going concern; our liquidity and other risks and uncertainties and other factors discussed from time to time in our filings with the Securities and Exchange Commission ("SEC"), including our annual report on Form 10-K filed with the SEC. Workhorse expressly disclaims any obligation to publicly update any forward-looking statements contained herein, whether as a result of new information, future events or otherwise, except as required by law.

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