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ElectraMeccanica Names Three Finalist States in BDO-Led Search for SOLO EV U.S. Assembly Facility and Engineering Technical Center

VANCOUVER, British Columbia, Aug. 05, 2020 (GLOBE NEWSWIRE) -- [ElectraMeccanica Vehicles Corp. \(NASDAQ: SOLO\)](#) ("ElectraMeccanica" or the "Company"), a designer and manufacturer of electric vehicles including the single-occupant, three-wheeled **SOLO** EV, today provided an update related to its ongoing search for the Company's future U.S. based assembly facility and engineering technical center.

Since late February, the Company has been engaged with [BDO](#) USA's [Site Selection & Business Incentives Practice](#) ("BDO") in a nationwide review of potential locations that matched ElectraMeccanica's criteria. BDO initially identified seven candidates and sent initial requests for proposal to the chief economic development entities in each state. Earlier in June, the Company narrowed the candidate list to five.

Following [comprehensive proposals and site visits](#) at select candidate locations, the Company has narrowed the list to three finalists (in alphabetical order): **Arizona, Florida, and Tennessee**.

As part of the latest phase in the site selection process, ElectraMeccanica's executive management team travelled to BDO-identified sites in the greater Nashville, Orlando and Phoenix areas. The Company is now entering the final stages of its review process and anticipates selecting a location by the end of November.

The proposed new U.S. facility is expected to employ up to 250 people and feature a state-of-the-art engineering technical center, including plans for multiple labs to support ongoing vehicle, chassis and power electronics testing as well as comprehensive research facilities. Collectively, the operation would be expected to meet the growing demand for **SOLO** EVs throughout the United States, where EVs are projected to exceed more than 30% of all passenger vehicles by 2040. In addition, the proposed new U.S.-based facility would allow ElectraMeccanica to reduce or potentially eliminate tariffs as well as benefit from logistical efficiencies.

ElectraMeccanica intends to maintain a capital-light model and begin commercial production and delivery of its flagship, single-seat, three-wheeled **SOLO** EV during 2020 with its contract manufacturing partner and strategic investor, Zongshen Industrial Group ("Zongshen"), in Chongqing, China. In conjunction with the proposed new ElectraMeccanica U.S. facility, Zongshen will continue to manufacture **SOLO** EVs for the global market, while also supplying knock-down kits for assembly in the United States.

"As we continue to progress through the review process for identifying our future U.S. base

of operations, we would like to express our appreciation for the hospitality and great interest we've received from all candidate states and locations," said ElectraMeccanica CEO Paul Rivera. "In further narrowing our finalist list, we remain focused on the key areas that will have a materially positive impact on our long-term production efforts: access to a top-tier talent pool, global supply chain cost protection, and the best opportunity for us to pursue our larger goal of a multi-use, urban **SOLO** ecosystem for personal, commercial, utility and fleet applications. We firmly believe that the remaining finalists offer us these benefits and are looking forward to maintaining an ambitious campaign schedule which will have us making a final decision by the end of November."

Tom Stringer, Leader for the National Site Selection & Business Incentives Practice, BDO USA, added: "Our hosts across the country have been extremely excited about this project and the significant economic impact that it will have on their communities. Now that the process has entered its final decision making phase, we're looking forward to helping the Company and the selected community bring this project to life in conjunction with our state and local partners."

About ElectraMeccanica Vehicles Corp.

ElectraMeccanica Vehicles Corp. (NASDAQ: SOLO) is a Canadian designer and manufacturer of environmentally efficient electric vehicles (EVs). The company's flagship vehicle is the innovative, purpose-built, single-seat EV called the **SOLO**. This three-wheeled vehicle will revolutionize the urban driving experience, including commuting, delivery and shared mobility. The **SOLO** provides a driving experience that is unique, trendy, fun, affordable and environmentally friendly. InterMeccanica, a subsidiary of ElectraMeccanica, has successfully been building high-end specialty cars for 61 years. For more information, please visit www.electrameccanica.com.

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Except for the statements of historical fact contained herein, the information presented in this news release and oral statements made from time to time by representatives of the Company are or may constitute "forward-looking statements" as such term is used in applicable United States and Canadian laws and including, without limitation, within the meaning of the Private Securities Litigation Reform Act of 1995, for which the Company claims the protection of the safe harbor for forward-looking statements. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any other statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and should be viewed as forward-looking statements. Such 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 future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others, the availability of capital to fund programs and the resulting dilution caused by the raising of capital through the sale of shares, accidents, labor

disputes and other risks of the automotive industry including, without limitation, those associated with the environment, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities or claims limitations on insurance coverage. 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 not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. Forward-looking information is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected. Many of these factors are beyond the Company's ability to control or predict. Important factors that may cause actual results to differ materially and that could impact the Company and the statements contained in this news release can be found in the Company's filings with the Securities and Exchange Commission. The Company assumes no obligation to update or supplement any forward-looking statements whether as a result of new information, future events or otherwise. Accordingly, readers should not place undue reliance on forward-looking statements contained in this news release and in any document referred to in this news release. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities.

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