

Vicinity Motor Corp. Receives Order for Forty-Two Vicinity™ Classic Buses from Global Mobility Leader Transdev

VANCOUVER, BC / ACCESSWIRE / May 17, 2023 / [Vicinity Motor Corp.](#) (NASDAQ:VEV)(TSXV:VMC) ("Vicinity" or the "Company"), a North American supplier of commercial electric vehicles, today announced the receipt of a new purchase order from global mobility leader [Transdev](#) for forty-two (42) Vicinity™ Classic buses.

Per the terms of the supply agreement, Transdev Canada, Inc. has ordered forty-two of the Company's 32-foot Clean-Diesel Vicinity™ Classic buses for delivery in 2024. The Company anticipates delivering these vehicles leveraging its existing working capital position, supplemented by its working capital lines of credit. The Vicinity buses will service the greater Montreal, Quebec area.

Arthur Nicolet, Chief Executive Officer of Transdev Canada, stated: "Vicinity and Transdev Canada have developed a strong and fruitful collaboration as we have grown our business in Canada over the last decade. This latest order comes on the tail of a renewal and new additional contracts with EXO in Quebec. We look forward to deploying our new Vicinity buses into revenue service in 2024."

"Our strong legacy of North American market leadership in the mid-sized heavy-duty segment continues to provide a strong customer base for our transit bus business," added William Trainer, Founder and Chief Executive Officer of Vicinity Motor Corp. "Transdev in particular is one of the largest private operators and integrators of multiple modes of transportation in the world, operating in 19 countries across six continents. We look forward to working closely with their team to get these vehicles into service, leveraging our robust access to working capital, helping Transdev to deliver value to the communities that they service."

"With many transit authorities now evaluating electric vehicles to supplement or replace their conventional diesel fleets in service today, Vicinity can serve as comprehensive provider that fulfills immediate needs as well as long-term sustainability targets. We believe our ability to offer both legacy and next-generation electric vehicles in a variety of classes and configurations positions us to deliver quality products to our customers, as well as long-term value to our shareholders," concluded Trainer.

As required by TSX-V Regulations and as previously disclosed in the Company's first quarter 2023 MD&A, during the quarter ended March 31, 2023, it distributed 925,667 shares under its ATM Offering at an average price of US\$0.9374 per share, having aggregate gross proceeds of US\$866,903.56 and aggregate net proceeds of US\$863,541.98. The Company paid commissions totaling US\$30,361.58 in connection with the sale of the shares.

About Transdev

As an operator and global integrator of mobility, Transdev - the mobility company - empowers freedom to move every day thanks to safe, reliable and innovative solutions that serve the common good. We are proud to provide 11 million passenger trips on average every day thanks to efficient, easy to use and environmentally friendly transportation services that connect people and communities. In 2023, with nearly 100,000 employees in 19 countries, Transdev Group generate total revenue of 7.7 billion euros. In 2023, present in 6 Canadian provinces and 1 territory, Transdev Canada has 4,700 employees operating in transit, paratransit, student transportation and medical transportation sectors. Transdev is also the operator of the future Hurontario light rail in the Greater Toronto Area, as a member of the Mobilinx consortium, and of the future Ontario Line metro as a member of the Connect Six consortium. To learn more, please visit the Company's website at <https://www.transdev.ca/en/>

About Vicinity Motor Corp.

Vicinity Motor Corp. (NASDAQ:VEV)(TSXV:VMC) ("VMC") is a North American supplier of electric vehicles for both public and commercial enterprise use. The Company leverages a dealer network and close relationships with world-class manufacturing partners to supply its flagship electric, CNG and clean-diesel Vicinity buses, as well as the VMC 1200 electric truck to the transit and industrial markets. For more information, please visit www.vicinitymotorcorp.com.

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Cautionary Note Regarding Forward-Looking Statements

This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical fact, included herein are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

Important factors that could cause actual results to differ materially from Vicinity's expectations include uncertainties relating to the economic conditions in the markets in which Vicinity operates, vehicle sales volume, anticipated future sales growth, the success of Vicinity's operational strategies, the timing of the completion of the vehicle assembly facility in the State of Washington, the effect of the COVID-19 pandemic, related government-imposed restrictions on operations, the success of Vicinity's strategic partnerships; and other risk and uncertainties disclosed in Vicinity's reports and documents filed with applicable securities regulatory authorities from time to time. Vicinity's forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made. Vicinity assumes no obligation to update the forward-looking statements or beliefs, opinions, projections, or other factors, should they change, except as required by law.

SOURCE: Vicinity Motor Corp.

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