

For immediate release

LION ELECTRIC INAUGURATES ITS BATTERY MANUFACTURING FACTORY FOR MEDIUM AND HEAVY-DUTY VEHICLES

Images are available here: <http://bitly.ws/D8qr>

Mirabel, April 17th 2023 - The Lion Electric Company (NYSE: LEV) (TSX: LEV) ("Lion" or the "Company"), a leading manufacturer of all-electric medium and heavy-duty vehicles, announced today that it officially inaugurated its new manufacturing factory that will produce lithium-ion batteries for medium and heavy-duty vehicles in Mirabel. The first of its kind in Canada, this recently built 175,000 square foot facility located at the YMX International Aerocity of Mirabel, Quebec will power electric vehicles assembled by Lion at its Saint-Jérôme, Quebec and Joliet, IL manufacturing plants.

In the presence of Pierre Fitzgibbon, Minister of Economy, Innovation and Energy and Benoit Charrette, Minister of the Environment, the Fight Against Climate Change, Wildlife and Parks, this major event brought together various Lion stakeholders, including customers, employees, partners and members of the electrification of transportation ecosystem in North America.

Following the completion of the installation of the initial portion of the battery assembly line in Mirabel, production of the first battery pack was completed at the end of 2022. Final certification of the first battery pack model is expected in the first half of 2023, followed by a gradual production ramp-up in 2023. The first Lion batteries will serve to power the LionC and LionD school buses and the Lion5 trucks.

The new facility is targeted to reach a production capacity of 1.7 gigawatt hour by the end of the year. At full scale, it should have an annual production capacity of 5 gigawatt hours. This would enable Lion to electrify approximately 14,000 medium and heavy-duty vehicles per year, depending on the vehicle mix.

To date, Lion has delivered more than 950 all-electric medium- and heavy-duty vehicles in North America, that have collectively driven more than 10 million miles (16 million kilometers). All of Lion's vehicles are purpose-built for electric propulsion and are manufactured at Lion's North American facilities. Once the Quebec and Illinois factories are at full capacity, Lion expects to be able to manufacture 22,500 electric buses and trucks per year. By vertically integrating components of the battery system, the Company, which has approximately 1,400 employees, intends to strengthen its leadership position in the North American transportation industry.

Quotes

« I am proud that Lion Electric is increasing its production capacity with a new battery facility in Mirabel, with a \$50 million loan from our government, which will create 135 high-paying jobs. Lion is a great Québec success story in an ecosystem that is fundamental to the green economy we are building. Our government is a great believer in the battery industry and projects like this are proof that Québec has all it takes to be a leader in the green economy.»

François Legault, Premier of Québec

« Our government is proud to support this project that allows Lion to manufacture a key component of the battery, here in Québec. We will continue to support companies, from mining to mobility, to make the world's greenest battery here. »

Pierre Fitzgibbon, Minister of Economy, Innovation and Energy and Minister Responsible for the Metropolis and the Montréal Region

« Thanks to companies like Lion Electric, Québec can be proud of being a leader in the electrification of transportation. The inauguration of the new battery manufacturing factory is excellent news not only for Québec's energy transition, but also for the Laurentides region, which will benefit from high-quality jobs. »

Benoit Charette, Minister of the Environment, the Fight Against Climate Change, Wildlife and Parks and Minister Responsible for the Laurentides Region

“I am incredibly proud that we have reached this significant milestone in Lion Electric's journey. This official opening celebrates the culmination of several years of efforts that now allow us to control the manufacturing and integration of one of the fundamental components in the production of electric vehicles and the electrification of transportation - namely the battery. With this new facility, Lion will be able to strengthen its leadership role in the electrification of the transportation ecosystem in Canada and the United States. We look forward to continuing our innovation efforts.”

Marc Bédard, CEO-Founder, Lion Electric

ABOUT LION ELECTRIC

Lion Electric is an innovative manufacturer of zero-emission vehicles. The company creates, designs and manufactures all-electric class 5 to class 8 commercial urban trucks and all-electric buses and minibuses for the school, paratransit and mass transit segments. Lion is a North American leader in electric transportation and designs, builds and assembles many of its vehicles' components, including chassis, battery packs, truck cabins and bus bodies.

Always actively seeking new and reliable technologies, Lion vehicles have unique features that are specifically adapted to its users and their everyday needs. Lion believes that transitioning to all-electric vehicles will lead to major improvements in our society, environment and overall quality of life. Lion shares are traded on the New York Stock Exchange and the Toronto Stock Exchange under the symbol LEV.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws and within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). Any statements contained in this press release that are not statements of historical fact, including statements about Lion's beliefs and expectations, are forward-looking statements and should be evaluated as such.

Forward-looking statements may be identified by the use of words such as "believe," "may," "will," "continue," "anticipate," "intend," "expect," "should," "would," "could," "plan," "project," "potential," "seem," "seek," "future," "target" or other similar expressions and any other statements that predict or indicate future events or trends or that are not statements of historical matters, although not all forward-looking statements may contain such identifying words. These forward-looking statements include statements regarding the Company's order book and the Company's ability to convert it into actual sales, the expected production capacity of the Company's manufacturing facilities, the Company's U.S. manufacturing facility project and the Company's battery plant and innovation center project in Quebec, the Company's future growth and long-term strategy, the Company's expected product pipeline and the launch and commercial production of certain platforms and models. Such forward-looking statements are based on a number of estimates and assumptions that Lion believes are reasonable when made, including that Lion will be able to retain and hire key personnel and maintain relationships with customers, suppliers and other business partners, that Lion will continue to operate its business in the normal course, that Lion will be able to implement its growth strategy, that Lion will be able to successfully and timely complete the construction of, and successfully and timely establish its operations and ramp-up manufacturing capacity at, its U.S. manufacturing facility and its Quebec battery plant and innovation center, that Lion will not suffer any supply chain challenges or any material disruption in the supply of raw materials on competitive terms, that Lion will be able to maintain its competitive position, that Lion will continue to improve its operational, financial and other internal controls and systems to manage its growth and size, that Lion will be able to benefit, either directly or indirectly (including through applications made by the Company and/or its clients), from governmental subsidies and incentives, and that Lion will be able to secure additional funding through equity or debt financing on terms acceptable to Lion and in the amounts needed when required in the future. Such estimates and assumptions are made by Lion in light of the experience of management and their perception of historical trends, current conditions and expected future developments, as well as other factors believed to be appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Lion believes that these risks and uncertainties include the following: any adverse changes in U.S. or Canadian general economic, business, market, financial, political or legal conditions, including as a consequence of the ongoing uncertainties relating to inflation and interest rates; any inability to ramp-up the production of Lion's products and meet project construction and other project milestones and timelines; any inability to meet its customers' business needs; any inability to successfully and economically manufacture and distribute its vehicles at scale; any unavailability, reduction, discriminatory application, delay in processing or elimination of governmental programs, subsidies or economic incentives due to policy changes, government regulation or otherwise; any inability to execute the Company's growth strategy; any adverse effects of the current military conflict between Russia and Ukraine, which continues to affect economic and global financial markets and exacerbate ongoing economic challenges; any unfavorable fluctuations and volatility in the availability or price of raw materials included in components used to manufacture the Company's products, including battery cells, modules and packs; the reliance on key suppliers and any inability to maintain an uninterrupted supply of raw materials; the outcome of any legal proceedings that may be instituted by or against the Company from time to time, including the ongoing matter relating to supply of battery packs from Romeo Systems, Inc.; any inability to reduce total cost of ownership of electric vehicles sold by the Company over time; the reliance on key management and any inability to attract and/or retain key personnel; labor shortages (including as a result of employee departures, turnover, and demands for higher wages) which may force the Company to operate at reduced capacity, to lower its production and delivery rates or lower its growth plans, and could pose additional challenges related to employee compensation; any inability to meet the expectations of the Company's customers in terms of products, specifications, and services; any inability to maintain the Company's competitive position; any inability to reduce the Company's costs of supply over time; any inability to maintain and enhance the Company's reputation and brand; any significant product repair and/or replacement due to product warranty claims or product recalls; any failure of information technology systems or any cybersecurity and data privacy breaches or incidents; any event or circumstance resulting in the Company's inability to convert its order book into actual sales, including the unavailability, reduction, discriminatory application, delay in processing or elimination or discriminatory application of government programs, subsidies and economic incentives; any inability to raise additional funds to meet its capital requirements and pursue its growth strategy when and in the amounts needed; any inability to

secure adequate insurance coverage or a potential increase in insurance costs; and natural disasters, epidemic or pandemic outbreaks, boycotts and geo-political events such as civil unrest and acts of terrorism, the current military conflict between Russia and Ukraine or similar disruptions

These and other risks and uncertainties related to the businesses of Lion are described in greater detail in section 23.0 entitled "Risk Factors" of the Company's annual MD&A for the fiscal year 2022. Many of these risks are beyond Lion's management's ability to control or predict. All forward-looking statements attributable to Lion or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements contained and risk factors identified in the Company's annual MD&A for the fiscal year 2022 and in other documents filed with the applicable Canadian regulatory securities authorities and the Securities and Exchange Commission (the "SEC").

Because of these risks, uncertainties and assumptions, readers should not place undue reliance on these forward-looking statements. Furthermore, forward-looking statements speak only as of the date they are made. Except as required under applicable securities laws, Lion undertakes no obligation, and expressly disclaims any duty, to update, revise or review any forward-looking information, whether as a result of new information, future events or otherwise.

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