

NEWS RELEASE

Lion Electric Selects YMX International Aerocity of Mirabel as Location for Its Battery Manufacturing Plant and Innovation Center in Quebec

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MONTREAL, June 3, 2021 /PRNewswire/ - The Lion Electric Company (NYSE: LEV) (TSX: LEV) ("Lion" or the "Company"), a leading manufacturer of all-electric medium and heavy-duty urban vehicles, today announced that the company's upcoming battery manufacturing plant and innovation center will be located at the YMX International Aerocity of Mirabel, Quebec.

To commemorate the announcement, a groundbreaking ceremony was hosted near the site of the future facility, with Mr. Patrick Charbonneau, Interim Mayor of the City of Mirabel, Mr. Philippe Rainville, CEO and President of ADM Aéroports de Montréal and Mr. Marc Bedard, CEO and Founder of Lion Electric in attendance.

The facility will be located adjacent to Montreal-Mirabel International Airport on a 1.6 million square foot property, with development planned to begin in June 2021. Lion selected the Mirabel location as it offers the company several strategic advantages, including proximity to its current Saint-Jérôme, Quebec, manufacturing plant and access to transportation infrastructure, such as highways and airport, to facilitate access to suppliers and customers. The company also plans to repurpose current airport facilities for use as a test track to aid in its vehicle development. Located in an area of dense nature, the site is well suited to Lion's sustainability practices while also offering opportunity for future expansion.

Originally announced in March 2021, Lion's battery manufacturing plant and innovation center represents an investment of approximately \$185 million CAD. The facility is expected to be completed in the second half of 2022, with a planned annual battery production capacity of 5 gigawatt hours, enough to electrify approximately 14,000 of Lion's medium and heavy-duty zero-emission trucks and buses. Maintaining ownership of its battery production is a key strategic differentiator for the company and allows Lion increased control of a key part of its product supply

chain while simultaneously lowering costs. The factory will be highly automated and is expected to be able to produce one battery module every 11 seconds and a full battery pack every five minutes.

The City of Electrification and Sustainable Development

Lion's new facility will be an essential link in a specialized supply chain critical to electrifying transportation, helping to create a larger zero-emission technology ecosystem in the Laurentians region and fostering a world-class talent base. It is Lion's hope that other leaders in electrification will continue to locate themselves in the area, growing the local supply chain with the added benefit of decreasing both vehicle costs and emissions associated with shipping.

With the completion of the plant, Lion expects to add 135 high-quality direct jobs in Mirabel in the next two years, and up to a total of 250 direct jobs in the longer term as the company continues to expand its operations at the site. The completion of the facility is also projected to create thousands of secondary jobs in the region.

Lion plans to implement leading sustainable development practices in the construction of the facility, with more details around its design to be announced in the future. The company will also continue to promote the use of electric vehicles with its employee base and visitors, offering robust charging infrastructure on site free of charge.

Today's announcement comes amidst increased expansion of the company's operations, having recently announced the construction of a vehicle manufacturing facility located in the United States which will also open in the second half of 2022. To date, Lion has delivered over 390 all-electric heavy-duty vehicles in North America with over 7 million miles driven since 2016. All of Lion's vehicles are purpose-built for electric propulsion from the ground up and are currently manufactured at Lion's North American facility, which has a current capacity to produce 2,500 electric buses and trucks per year.

Quotes

"The City of Mirabel considers itself privileged to collaborate with a world-class partner like ADM to attract promising projects which will allow us to further develop land for future industry at the airport complex, leveraging public infrastructure investments that are being made. Large-scale projects such as this facility from Lion Electric are directly in line with our 2018-2021 strategic plan and we are proud to make significant contributions to not only sustainable development, but also to the economic success of the region, the CMM and Quebec," said Patrick Charbonneau, Interim Mayor of the City of Mirabel.

"ADM plays an important role in driving economic development through its two airport sites. Over the past few years, our teams have increased their efforts to position YMX International Aerocity of Mirabel as a key aeronautical and industrial hub, both in Québec and internationally. Today, we are extremely proud to add Lion Electric to our

list of partners, allowing them to take advantage of our infrastructure, including our secondary runway and access roads. This is great news for the entire community, which will benefit from the creation of quality jobs by a company that operates in a sustainable industry," said Philippe Rainville, President and CEO of ADM Aéroports de Montréal.

"Breaking ground on this project is a very important step in Lion's journey, and we are delighted to be doing so in this beautiful landscape in Mirabel today. ADM has been a fantastic partner in providing us with a location that fits all of Lion's needs, including access to test facilities and key infrastructure, with opportunity for future expansion. The completion of our battery manufacturing plant and innovation center will bring us increased autonomy, allow us to lower costs, and bring hundreds of additional highly skilled jobs to the region. We are eager to see the building start taking shape shortly and invite other leaders in the industry to join us in establishing operations in the region," said Marc Bedard, CEO and Founder of 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.

Lion Electric, The Bright Move

TheLionElectric.com

Forward-Looking Statements

All statements other than statements of historical facts contained in this press release constitute "forward-looking statements" (which shall include forward-looking information within the meaning of Canadian securities laws) within the meaning of Section 27A of the Securities Act, including statements relating to the planned construction and the commencement of operations of Lion's manufacturing facility and its projected production capacity. Forward-looking statements may generally be identified by the use of words such as "believe," "may," "will,"

"continue," "anticipate," "intend," "expect," "should," "would," "could," "plan," "potential," "future," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters, although not all forward-looking statements contain such identifying words. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Lion's management and are not predictions of actual performance. These forward-looking statements are provided for the purpose of assisting readers in understanding certain key elements of Lion's current objectives, goals, targets, strategic priorities, expectations and plans, and in obtaining a better understanding of Lion's business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes and is not intended to serve as, and must not be relied on, by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

Forward-looking statements involve inherent risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Lion, and are based on a number of assumptions, as well as other factors that Lion believes are appropriate and reasonable in the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct or that Lion's vision, business, objectives, plans and strategies will be achieved. Many risks and uncertainties could cause Lion's actual results, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements.

In addition, forward-looking statements reflect Lion's expectations, plans or forecasts of future events and views as of the date of this press release. Lion anticipates that subsequent events and developments will cause Lion's assessments to change. However, while Lion may elect to update these forward-looking statements at some point in the future, Lion has no intention and undertakes no obligation to do so, except as required by applicable law. These forward-looking statements should not be relied upon as representing Lion's assessments as of any date subsequent to the date of this press release. Lion's forward-looking statements are expressly qualified in their entirety by this cautionary statement. The complete version of the cautionary note regarding forward-looking statements as well as a description of the relevant assumptions and risk factors likely to affect Lion's actual results, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements are included in the registration statement on Form F-4 filed by Lion under its profile on EDGAR at www.sec.gov.

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