

# Solar Integrated Roofing Corp. Secures \$25.0 Million Term Note to Finance Growth

HENDERSON, Nev., Feb. 01, 2023 (GLOBE NEWSWIRE) -- [Solar Integrated Roofing Corp.](#) (OTC:SIRC), an integrated, single-source solutions provider of solar power, roofing and EV charging systems, today announced that it has secured a \$25.0 million drawdown term note with an institutional investor.

Per the terms of the agreement, the drawdown term note carries a principal amount of \$25.0 million at an interest rate of 6% with a 5% original issue discount. The term note converts into common stock at a fixed price of \$4.00 per share barring an event of default. Each drawdown has a maturity date six months from the issuance date.

David Massey, Chairman and Chief Executive Officer of Solar Integrated Roofing Corp., said: "This \$25 million term note, in conjunction with our cost control efforts to reduce redundant expenses, will prove instrumental to our near-term focus to optimize operating cash flows and profitability. I firmly believe that the achievement of sustainable, positive cash flows from operations is a critical step to enhancing shareholder value, something that needs to happen in advance of any potential future uplisting. Taken as a whole, I believe we will be well positioned to create sustainable, long-term value for my fellow shareholders in the long-term."

## About Solar Integrated Roofing Corp.

Solar Integrated Roofing Corp. (OTC: SIRC) is an integrated, single-source solutions provider of solar power, roofing and EV charging systems, specializing in commercial and residential properties throughout North America. The Company serves communities by delivering the best experience through constant innovation & legacy-focused leadership. For more information, please visit the Company's website at [www.solarintegratedroofing.com](http://www.solarintegratedroofing.com) or join us on [Twitter](#) or [LinkedIn](#).

## Safe Harbor / Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. Examples of forward-looking statements in this press include, among others, statements about our renegotiated settlement agreement. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: our limited operating history; our dependence on third parties for many aspects of our business; general market and economic conditions; technical factors; the availability of outside capital; our receipt of revenues; legislative developments; changes in our expenditures and other uses of cash; our ability to find, recruit and retain personnel in sufficient numbers to support our growth; our ability to manage growth; and general market, economic and business conditions. Additional factors that could cause actual results to differ materially from those anticipated by our forward-looking statements are under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Registration Statement on Form 10 or Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission. Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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