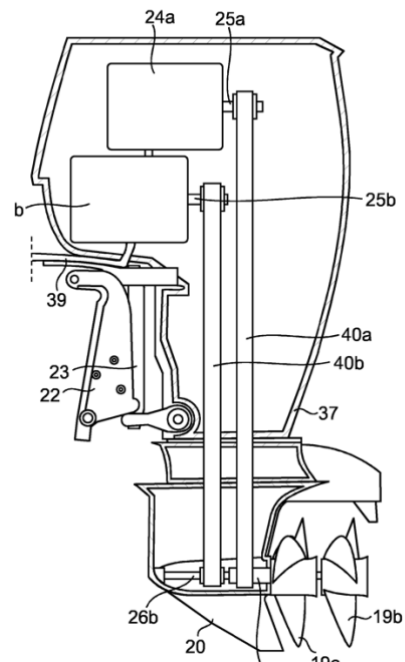


The European Patent Office intends to grant OXE Marine AB (publ) a European patent for an electric duoprop outboard

Following a patent application by OXE Marine AB (publ) ("OXE"), the European Patent Office has communicated that it intends to grant the Company a European patent for a twin motor electric duoprop outboard, subject to OXE fulfilling certain administrative requirements.

The patent is part of OXE's ongoing expansion of its intellectual property portfolio and is a natural continuation of OXE's plan to dramatically reduce exhaust emissions in the marine outboard segment. Earlier this month, OXE entered into a cooperation agreement with Norwegian company Evoy AS regarding high powered electric outboards.

"I'm very happy that our continuous R&D focus is showing progress and to be able to expand further into the electrification of the marine segment. This patent will allow the use of twin electric motors, which can be packaged into a smaller envelope while simultaneously allowing for different torque and rotations per minutes to be transmitted to each individual propeller, thereby increasing the overall efficiency even more. Additionally, it covers OXE's existing belt technology and conventional technology while also providing redundancy in case of failure with one electric motor" says Myron Mahendra, CEO of OXE Marine AB.



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OXE Marine AB (publ) (NASDAQ STO: OXE, OTCQX: CMMCF) has, after several years of development, constructed the OXE Diesel, the world's first diesel outboard engine in the high-power segment. The Company's unique patented engine-to-propulsion power transmission solutions have led to high demand for the Company's engines worldwide.