



FOR IMMEDIATE RELEASE

Energy Plug Announces Major Advancement in Battery Technology with ongoing Development of Enhanced Controller Features and Exploration of Quantum Cybersecurity Integration

Vancouver, British Columbia, January 20, 2024. Energy Plug Technologies Corp. (CSE: PLUG) (OTCQB: PLGGF) (FSE: 6GQ) (“Energy Plug” or the “Company”) a leader in energy storage solutions, today announced a revolutionary advancement in energy storage, combining enhanced inverter technology with the exploration of quantum cybersecurity integration.

Recognizing the critical importance of cybersecurity in today's interconnected energy landscape, Energy Plug is actively investigating the integration of quantum encryption into its inverter systems. This groundbreaking approach offers unparalleled security, safeguarding data and operational integrity against evolving cyber threats, particularly for critical infrastructure and large-scale renewable energy projects that require robust protection against sophisticated cyberattacks. Energy Plug's upgraded controller will provide significant improvements, including:

- **Increased Efficiency:** Optimized power conversion minimizes energy losses, maximizing the return on investment for customers.
- **Enhanced Reliability:** Robust design and advanced diagnostics minimize downtime and ensure consistent, dependable energy delivery.
- **Enhanced Adaptability:** Flexible configurations cater to a wider array of applications, from residential and commercial installations to large-scale grid-level deployments.

CEO Paul Dickson stated, "Our advanced controller, in conjunction with the capabilities of quantum cybersecurity, signifies a substantial advancement in energy storage technology. We are dedicated to providing solutions that are not only efficient and reliable but also exceptionally secure, meeting the dynamic requirements of the contemporary energy sector." Energy Plug is proactively pursuing partnerships with prominent quantum technology providers to realize this vision of secure, state-of-the-art energy storage in the marketplace.

The organization is pleased to announce the reappointment of Dr. Ramtin Rasoulinezhad as the Director of Innovation and Technology at Energy Plug. Dr. Rasoulinezhad possesses extensive engineering expertise and experience within the Energy and Security sectors. He has been honoured with multiple awards for his innovative contributions and has a distinguished track record in the commercialization of his work. In 2022, he was recognized as a Clean Energy 50 honouree and was named one of the top 40 under 40 by Business in Vancouver in 2023. Dr. Rasoulinezhad holds dual MSc degrees in Power Systems and Power Electronics and completed his PhD with a focus on hybrid distributed energy resources aimed at emission reduction.

About Energy Plug Technologies Corp.

Energy Plug Technologies Corp. is an energy technology company dedicated to innovation and sustainability. With a focus on energy storage applications for residential, commercial, and utility sectors, the company advances battery technologies to enhance energy management and grid resiliency. Based in British Columbia, Energy Plug partners with leading technology companies and Indigenous communities to deliver solutions. For more information, visit <https://energyplug.com>.

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Forward-Looking Statements

This news release contains forward-looking information within the meaning of applicable securities legislation. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "will", "proposes", "expects", "estimates", "intends", "anticipates" or "believes", "aim", or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Company) are forward-looking information.

The forward-looking information in this news release includes but is not limited to the statements about the benefits and availability of the BESS Mining Rig Containers, future sales, developing and construction of the Malahat Battery Plant and other large scale energy projects, production and sale of cutting-edge battery systems to AI and blockchain companies, utilities and other customers.

The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various risk factors, including, but not limited to obtaining financing, ability to build the battery assembly factory on Vancouver Island, ability to secure suppliers of batteries and obtaining batteries at desired prices, supply chain disruptions, changing government plans, policies regarding clean energy, batteries, electric vehicles and other electric transportation devices, elimination or reduction of government subsidies for electric vehicles and other electric transportation devices, solar panels, and wind power installations; changes in the Canadian and/or the U.S Government policies, rules and regulations, and potential war conflicts which may disrupt supply of the components required to produce batteries.

The material assumptions used to develop forward-looking information include, but not limited to general business and economic conditions, financial markets conditions, the Company's ability to fund its operations through financings and joint ventures, procurement of consulting, technical and related services and supplies on favourable terms, attraction and retention of key staff members, market demand for the Company's products, growth prospects in the market for its products, accessibility of raw materials and battery pack supplies to meet market demand, facility profitability, the anticipated terms of the consents, permits and authorizations necessary to carry out the planned operations and the Company's ability to comply with such terms on a cost-effective basis, and the ongoing relations with the industry regulators.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intention to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Investment in the securities of the Company is risky.