



FOR IMMEDIATE RELEASE

Energy Plug Announces Private Placement

Vancouver, British Columbia, January 22, 2024. Energy Plug Technologies Corp. (CSE: PLUG) (OTCQB: PLGGF) (FSE: 6GQ) ("Energy Plug" or the "Company"), announces that the Company has arranged a private placement of up to 6,666,667 units (each, a "Unit") at a price of \$0.15 per Unit for gross proceeds of up to \$1,200,000 (the "Private Placement"). Each Unit is comprised of one common share and one common share purchase warrant (the "Warrant") having an exercise price of \$0.25 per share and a term of one year from the date of closing of the Private Placement ("Closing Date").

"We are pleased to announce a fully committed placement in the Company." said Paul Dickson, CEO of Energy Plug Technologies.

The Company may pay finders' fees up to 8% broker's warrants exercisable at \$0.25 for a period of one year to eligible finders in connection with the Private Placement, subject to compliance with applicable securities laws and policies of the CSE.

All securities issued pursuant to the Private Placement will be subject to a statutory four month plus one day hold period. Closing of the Private Placement is subject to receipt of all required regulatory approvals, including approval from the CSE. The Company may elect to increase or decrease the size of the Private Placement. The Common Shares will be offered to qualified purchasers in reliance upon exemptions from prospectus and registration requirements of applicable securities legislation.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

The company has made the appointment of Christopher McGillivray as Controller and business development. Mr. McGillivray has previously worked at one of Canada's big six banks and in the private lending sector in British Columbia.

The Company also reports Broderick Gunning has departed the Company effective January 20, 2025.

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.