



**FOR IMMEDIATE RELEASE**

**Energy Plug Technologies Adds EV Battery Storage Business to Portfolio  
with Acquisition of True North Battery Storage Corp.**

**Vancouver, British Columbia, Canada – September 19, 2023 – Energy Plug Technologies Corp. (CSE: PLUG) (OTCQB: DVPNF) (FSE: 6GQ) (the "Company"),** is pleased to announce the Company has completed its acquisition of True North Battery Energy Storage Corp. ("True North"). As part of the acquisition, a Letter-of-Cooperation was included for the distribution of a range of battery energy storage products in North and South America from C-LiFE Technologies Inc. ("C-LiFE"), Taiwan's leading and Battery Energy Storage System (BESS) manufacturer.

Established in 2009, C-LiFE Technologies has been a leader in the R&D and manufacturing of lithium iron phosphate battery cells and continues to advance the field of battery energy storage systems and products related to electric vehicles.

In an effort to expand its foothold in the energy storage industry, world-renowned computer hardware company ACER Inc. (TWSE: 2353) recently acquired 11% of C-LiFE shares stating that energy storage holds an indispensable role in the future of renewable energy such as solar and wind power.

Canada and Volkswagen have committed more than C\$20 billion (\$14.8 billion) for a battery gigafactory in St. Thomas, Ontario, the biggest single investment ever in the country's electric-vehicle supply chain.

Europe's largest carmaker is investing up to C\$7 billion to build the plant, Volkswagen said in a statement.

Canada's federal government will provide up to C\$13.2 billion in manufacturing tax credits through 2032, matching the \$35 per kWh in production subsidies offered by the U.S. Inflation Reduction Act (IRA), the government said in a separate statement. It will also provide a C\$700 million grant.

Natural Resources Canada recently announced the governments of Canada and Ontario are working together to build the largest battery storage project in the country. The 250-megawatt (MW) Oneida Energy storage project is being developed in partnership with the Six Nations of the Grand River Development Corporation, Northland Power, NRStor and Aecon Group. The federal government is today providing a further \$50 million in funding; the Canada Infrastructure Bank has played a key role supporting project development and is collaborating with the Oneida Energy storage project on an investment agreement. This project is another milestone in Canada and Ontario's plans to build the reliable and affordable clean electricity grid that will help to power the future of Ontario's economy.

C-LiFE has gained global recognition for its exceptional battery energy storage systems, with a customer base that includes top companies in Taiwan and Japan such as Hitachi, Japan Rail Nissan, Formosa, Nippon Steel, and Delta, demonstrating the trust and confidence industry leaders have placed in their advanced battery energy storage systems. Energy Plug Technologies recognizes the tremendous value and market potential of C-LiFE solutions and is committed to building upon their legacy of excellence.



C-LiFE has won several awards for its battery cells in Germany, China, and Taiwan for its lithium iron phosphate batteries, high safety levels, stable voltage output, rapid charging and high discharge capabilities, long service life, high energy density, as well as meeting green energy requirements. In 2022, the company completed its second-generation battery energy storage system design, and in January 2023, successfully installed a 1 MW energy storage system (20 ft container) at its factory.

In September 2020, C-LiFE obtained the multi-national patent "Lithium-ion secondary battery with high current discharge capacity" authorized by the Industrial Technology Research Institute (Patent No. I270994 of the Republic of China) and patents such as STOBA®, a high-temperature resistant fast charging material, for R&D and manufacturing Safer and more efficient lithium iron phosphate batteries. C-Life has rich experience in R&D and manufacturing of lithium iron phosphate cells, and continues to develop energy storage systems, and has multiple international patents in place.

C-LiFE's cutting-edge manufacturing facility in Taiwan serves as a key asset that enhances Energy Plug Technologies' ability to address the battery needs of the North American market effectively. The facility is capable of handling cell production designs up to 1 GW with installations up to 100 MW capacity and soon up to 1 GW with the completion of a fully automated assembly line by year end. The patented Green Energy Storage System, powered by C-LiFE's STOBA technology, offers a significant advancement in battery energy storage. By extending battery life and enhancing energy capacity, the STOBA technology allows businesses, utilities, and homeowners to maximize the value of their energy storage investments. This impressive technology underscores the reliability and performance of C-LiFE Technologies' solutions, making them an ideal choice for North and South American markets. Additionally, unlike conventional battery energy storage systems, which rely solely on external fire suppression measures, C-LiFE's unique design provides an integrated and proactive solution directly at the source. By having an integrated fire extinguishing device within each module, the risk of fire propagation and potential damage is significantly reduced, ensuring maximum safety for users and their surrounding environments.

*Mr. Paul Dickson, President & CEO of Energy Plug Technologies Corp., stated, "We are elated with the support and cooperation from C-LiFE. Their innovative manufacturing capabilities and knowledge of the battery energy storage industry combined with our presence in North America create a powerful synergy. Together, we will leverage our unique strengths to drive innovation, enhance battery safety, and deliver reliable, high-performance energy storage solutions."*

*Chairman of C-Life Technologies, Arthur Li commented "I am delighted to announce our partnership with Energy Plug Technologies Corp. through their acquisition of True North Battery Storage Corp. This represents a significant milestone for both companies and reinforces our commitment to advancing battery energy storage solutions. With Energy Plug Technologies' market presence and expertise in North and South America, we are excited to see our patented Green Energy Storage System reach new customers and make a positive impact in the region."*

Battery Energy Storage Systems have emerged as a transformative technology, revolutionizing the way we store and utilize electrical energy. With that said, Energy Plug Technologies and its newly acquired True North company, intend to expand on the business of energy storage and EV charging systems and have onboarded sales representatives and marketing specialists. Effective immediately, our sales team is aggressively pursuing customers seeking energy storage systems products in North and South America and have so far received a remarkable response. Energy storage installations are expected to surpass 400 GWh a year in 2030, which would be 10 times more than current annual installation capacity, Energy Plug Technologies plans to be a prominent player in the industry.



Suite 400 – 1681 Chestnut Street, Vancouver, BC, V6J 4M6  
T: (604) 283-1262 • [hello@energyplugcorp.com](mailto:hello@energyplugcorp.com)

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The Company also announces that it has granted incentive stock options to purchase a total of 3,000,000 common shares at an exercise price of \$0.17 per common share for a period of two years to certain directors, officers and consultants in accordance with the provisions of its stock option plan.

### **About Energy Plug Technologies Corp.**

*Energy Plug Technologies Corp. is a software development company encompassing cutting-edge artificial intelligence (AI) and machine learning capabilities, complementing its existing suite of software development activities which includes developing software technology utilizing advanced algorithms and real-time data analysis to monitor Electric Vehicle (EV) charging stations as well as AI enhanced software development services and intelligent networking solutions for the Virtual Private Network (VPN) sector targeting retail and SME markets.*

*Greentech Hydrogen Innovations Corp. is a wholly-owned subsidiary of Energy Plug Technologies, a startup energy company formed to identify opportunities in both the science for the purpose of commercialization and the development of products and services addressing the growth in a wide range of long-term hydrogen businesses related to global energy policy objectives and targets. Greentech currently has a patent pending of its Hydrogen-of-Things™ (HoT) Smart Hydrogen Storage and Distribution Sensor Technology.*

*To learn more about Energy Plug Technologies, please visit [www.energyplugcorp.com](http://www.energyplugcorp.com) or contact [hello@energyplugcorp.com](mailto:hello@energyplugcorp.com).*

*To learn more about Greentech Hydrogen Innovations, please visit [www.greentechhydrogen.ca](http://www.greentechhydrogen.ca) or contact [hello@greentechhydrogen.ca](mailto:hello@greentechhydrogen.ca).*

On Behalf of the Board,

Paul Dickson,  
President & CEO

The CSE has not reviewed, approved, or disapproved the content of this press release.

### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:**

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward-looking statements in this news release include statements with respect to the business of the Company. Forward-looking statements are subject to various known and unknown risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company, including, but not limited to: changes in general economic conditions or conditions in the financial and capital markets; uncertainties related to the availability and costs of financing needed in the future; business and economic conditions in the software development and energy storage industries generally; changes in commodity prices; changes in interest and currency exchange rates; risks related to inaccurate energy market and storage assumptions; risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with the specifications or expectations, unavailability of materials and equipment, government action or delays in the receipt, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); risks related to geopolitical situation, international sanctions, potential military conflicts, protection of intellectual property, changes in government policies regarding energy storage. There can



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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. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.