



## **Energy Plug Announces Warrant Exercise Incentive Program**

**Vancouver, British Columbia-(May 7, 2024)** - Energy Plug Technologies Corp. (CSE: PLUG) (OTCQB: PLGGF) (FSE: 6GQ) (“Energy Plug” or the “Company”), is pleased to announce the implementation of an early warrant exercise program (the “Program”) with respect to 14,700,000 unlisted unexercised common share purchase warrants of the Company (the “Eligible Warrants”). The Eligible Warrants include the 15,900,000 share purchase warrants issued pursuant to the Company’s private placement completed on May 16, 2023. The Eligible Warrants have an exercise price of \$0.075 per share and an expiry date of May 16, 2024.

Pursuant to the Program, the Company will offer, to each holder of Eligible Warrants (the “Warrant Holders”) who exercises the Eligible Warrants on and before the expiry date of May 16, 2024, the issuance of one-half common share purchase warrant for each Eligible Warrant exercised (each, a half “Incentive Warrant”). Each whole Incentive Warrant entitles the Warrant Holder to purchase one common share of the Company (each, a “Share”) for a period of 12 months from May 16, 2024, at a price of \$0.075 per Share. The Eligible Warrants which remain unexercised will expire on May 16, 2024, the original expiry date.

The terms and conditions of the Program and the method of exercising Eligible Warrants pursuant to the Program are set forth in a letter which is being delivered to the last known contact of each Warrant Holder. Warrant Holders who wish to participate in the Program will be required to deliver the applicable warrant exercise documents to the Company to exercise their respective Eligible Warrants and in consideration for the issuance of the Incentive Warrants. Energy Plug anticipates using the proceeds from the exercise of any Eligible Warrants for working capital purposes.

### **Forward-Looking Information**

*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”, “seeks”, “estimates”, “intends”, “anticipates” or “believes”, 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. This information and these statements, referred to herein as “forward-looking statements”, are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things: the anticipated timing and completion of the Program; and the use of any proceeds raised under the Program.*

*These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: delays in obtaining or failures to obtain required regulatory approvals for the Program from the CSE; market uncertainty; and the inability of the Company to raise proceeds pursuant to the Program.*

*In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that: the Company will obtain the required CSE approval for the Program; the Company will be able to raise proceeds under the Program; and the Company will use the proceeds of the Program as currently anticipated.*



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*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 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.*

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