



Energy Plug Announces Closing of Warrant Exercise Incentive Program

Vancouver, British Columbia-(May 24, 2024) - Energy Plug Technologies Corp. (CSE: PLUG) (OTCQB: PLGGF) (FSE: 6GQ) (“Energy Plug” or the “Company”), is pleased to announce the closing of its early warrant exercise program (the “Program”), as previously announced by the Company in its news release dated May 7, 2024 (the “Initial News Release”), with respect to 15,900,000 share purchase warrants issued pursuant to the Company’s private placement completed on May 16, 2023 (the “Eligible Warrants”).

Pursuant to the Program, the Company offered, 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.

Pursuant to the Program, an aggregate of 2,900,000 Eligible Warrants were exercised for aggregate gross proceeds of \$217,500. 1,200,000 Eligible Warrants were exercised before May 7, 2024 and 1,700,000 Eligible Warrants were exercised after May 7, 2024. As a result, the Company issued an aggregate of 2,900,000 common shares in the capital of the Company (each, a “Share”) and 1,450,000 common share purchase warrants (each, an “Incentive Warrant”). Each 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.

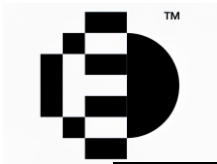
Energy Plug anticipates using the proceeds from the exercise of any Eligible Warrants for working capital purposes. For additional information on the Program, please refer to the Initial News Release.

The Incentive Warrants, and any securities issuable on the exercise thereof, are subject to a four-month hold period from the date of issuance pursuant to applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside of Canada.

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 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 apply the proceeds of the Program as intended.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that: the Company will be able to apply the proceeds of the Program as intended.

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.

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