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FOR IMMEDIATE RELEASE

Amended and Restated Management's Discussion and Analysis Clarifying News Release

Vancouver, British Columbia, Canada – June 28, 2024 – Energy Plug Technologies Corp. (CSE: PLUG) (OTCQB: PLGG) (FSE: 6GQ) (the “**Company**” or “**Energy Plug**”), reports that, as a result of a review by the British Columbia Securities Commission, we are issuing the following press release to clarify our disclosure.

The Company has filed and amended and restated Management's Discussion and Analysis for the three month period ending September 30, 2023 (the “**MD&A**”). The MD&A clarifies the Company's business overview, disclosure with respect to the acquisition of True North Battery Storage Corp., anticipated production figures and projections in respect of the Company's proposed joint venture with the Malahat First Nation, certain forward-looking information, risk factors applicable to the Company and certain operational results.

Furthermore, the Company is issuing this news release to clarify its prior disclosure provided in the news releases dated December 19, 2023, September 19, 2023 and June 19, 2023.

Partnership with the Malahat Nation to Produce Battery Packs

On December 19, 2023, the Company first announced that it was finalizing a joint venture agreement with the Malahat First Nation to produce battery packs. In the proposed joint venture, Malahat First Nation plans to fund and construct the facility while Energy Plug will provide manufacturing equipment, technology and hardware, along with technical support, management, sales, and maintenance services. The negotiations with the Malahat First Nation are ongoing. The Company will announce the terms of the joint venture agreement when these terms are finalized. There can be no guarantee that the joint venture agreement will be entered into until it is finalized and signed.

The Company's statements in the news release dated December 19, 2023 contain forward looking information, which includes but is not limited to the projected size of the facility and expected annual production size of battery packs (being 100MW of battery packs in the first year, 1000 MW of battery packs by the fifth year and 10GWh by the tenth year). The Company hereby retracts all such disclosure. The Company will provide appropriate disclosure, if any, once more certain assumptions and projections are determined.

Acquisition of True North Battery Storage Corp.

On September 19, 2023, the Company announced the closing of the acquisition of True North Battery Energy Storage Corp. (“**True North**”), a Canadian based company, by issuing 8,000,000 common shares and 8,000,000 share purchase warrants of the Company to the shareholders of True North. Each common share purchase warrant entitles the holder to purchase one common share of the Company at \$0.10 for a period of 24 months from the date of issuance.

True North Holds the C-Life LOI (see “*Letter-of-Intent with C-Life Technologies Inc.*” below). The intention of this acquisition was to establish the Company’s foothold in the energy storage industry. The Company believes that the transaction will enable the Company to expedite its business ambitions, which would have otherwise required a significant amount of time. The consideration paid for the shares of True North was deemed reasonable based on the negotiations and the anticipated benefits it will bring to the Company. The transaction was an arm’s length transaction and the Company did not conduct a formal valuation. The purchase price and the number of shares issued to the shareholders of True North were determined through negotiation between the parties.

At the date of acquisition, the Company determined that True North did not constitute a business as defined under IFRS 3, Business Combinations, and the acquisition was accounted for as an asset acquisition. As of the acquisition date, True North had a net liability of \$1,344. The fair value of 8,000,000 common shares and 8,000,000 share purchase warrants issued to the True North’s shareholders was determined to be \$1,850,833. Consequently, the cost of the acquisition was calculated to be \$1,852,177, representing the excess of the consideration paid over the fair value of the monetary assets and liabilities assumed on the acquisition date. The intangible assets identified in the transaction did not meet the recognition criteria under IFRS; therefore, the acquisition cost of \$1,852,177 was expensed as a loss on acquisition of assets.

Letter-of-Intent with C-Life Technologies Inc.

As part of the acquisition of True North in September 2023, the Company announced that True North had in place a letter of intent for cooperation (the “**C-Life LOI**”) with C-Life Technologies Inc. (“**C-Life**”), Taiwan company in the business of battery energy storage systems, whereby the parties established a cooperation framework for a proposed lithium battery production enterprise in North America. The Company wishes to clarify that the C-Life LOI is of a non-binding nature and that any legally binding relationship between the parties is subject to the negotiation and execution of a separate contract and joint venture agreement. The Company and C-Life continue to cooperate and partner together to advance the objectives of the C-Life LOI.

On Behalf of the Board,

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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”, “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. 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. Examples of such forward-looking information in this news release and in previous news releases include the Company’s business objectives, expectations with respect to the joint venture with the Malahat First Nation and the partnership with C-Life. This forward-looking information reflect the current expectations, assumptions or beliefs of the Company based on information currently available to the Company. Forward-looking

information involves known and unknown risks, uncertainties and other factors, which may cause the Company's actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company.

The material risk factors that material that could cause actual results to differ materially from the forward-looking information include but are not limited to:

- the ability to finalize the joint venture agreement with the Malahat First Nation;
- obtaining financing;
- obtaining permits;
- ability to build the battery assembly plant;
- ability to secure suppliers of batteries and obtaining batteries at desired prices;
- supply chain disruptions;
- technological obsolescence;
- changing government, plans, policies regarding clean energy, batteries, electric vehicles and other electric transportation devices;
- development of vehicles using power sources other than electric batteries such as hydrogen powered vehicles;
- 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; 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;
- The Company's ability to secure the necessary consulting, technical and related services and supplies on favourable terms;
- The Company's ability to attract and retain key staff;
- The timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned business objectives;
- The nature and location of the Company's future plants, and the timing of the ability to commence its business operations;
- Market demand for the Company's products;
- Growth prospects in the market for the Company's products;
- Accessibility of raw materials and battery pack supplies to meet market demand;
- Facility profitability;
- Maintenance of significant market share against its competitors;
- Absence of similar-size battery energy storage systems (BESS) projects under development; and
- The ongoing relations with the industry regulators.

The forward-looking information was developed on the assumption that the joint venture agreement with the Malahat First Nation will be executed, that the Company and its partner will have sufficient financing, personnel and materials to build the facility and produce the battery packs and that the above listed risk factors will not materialize.

There can be no assurance that forward-looking information will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such information. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Company. An investment in the securities of the Company is high speculative and subject to risks and uncertainties, and these risks and uncertainties may impact the factors and assumptions identified above, as well as the forward-looking information contained in this news release.

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