

Energy Plug Announces Memorandum of Understanding with Taiwanese Lithium Titanium Oxide Cell Manufacturer GUS TECH

Vancouver, British Columbia--(July 26, 2024) - Energy Plug Technologies Corp. (CSE: PLUG) (OTCQB: PLGGF) (FSE: 6GQ) (“Energy Plug” or the “Company”), an energy technology company dedicated to innovation and sustainability, announces that, together with Malahat Battery Technologies Corp., it has entered into a Memorandum of Understanding (“MOU”) with GUS Technology Co Ltd. (“GUS TECH”) to supply Lithium Titanium Oxide (“LTO”) battery cells across Canada, North America, and Latin America (LATAM). This collaboration aims to introduce LTO chemistry to early adopter customers and enhance industrial, military and marine energy mobility and storage markets with advanced LTO technology.

About GUS TECH

GUS TECH is a leader in research and development, manufacturing, and production of LTO battery cells. Their innovative approach and cutting-edge technology are set to redefine energy storage solutions across various sectors.

Industrial and Marine BESS Markets

Energy Plug is currently marketing, selling, and deploying Commercial & Industrial (C&I) Battery Energy Storage System (“BESS”) applications in the Canadian market. Energy Plug aims to enter the marine market with a marine enclosure featuring superior battery chemistry and class certification. The collaboration with GUS TECH will enable Energy Plug to localize units for deployment throughout Canada, the USA, and LATAM markets. This initiative could deliver a robust and reliable energy solution for marine applications.

Collaboration and Roles

Under the MOU, the parties agree to collaborate on the following areas:

- GUS TECH will supply LTO cells for diverse BESS applications.
- Energy Plug will focus on securing customers, managing logistics, localization, and customer relations.
- The parties will collaborate on joint R&D projects relevant to the North American and LATAM markets. Each project will be independently evaluated for investment and intellectual property ownership, ensuring strategic and innovative advancements in energy storage solutions.
- Energy Plug plans to manufacture GUS TECH LTO cells at its proposed and future assembly facilities. The parties will assess feasibility, potential issues, equipment requirements, and output possibilities, with the goal of establishing dedicated production lines for integrating GUS TECH’s LTO cells into Energy Plug’s modules and packs.

The parties intend to negotiate in good faith and execute a binding agreement within sixty days of the execution of the MOU.



Advantages of LTO Batteries

- **Longer Life Cycle:** LTO batteries offer an exceptional cycle life, often surpassing 20,000 charge-discharge cycles. This extended duration reduces the need for frequent battery replacements, thereby lowering the overall cost of ownership for consumers and businesses.
- **Fire Resistance & Safety:** LTO batteries exhibit minimal thermal runaway, cell swelling, or dendrite growth compared to NMC/g cells. These safety features are particularly advantageous for heavy-duty sectors where batteries are exposed to harsh environments.

Source:

[LTO Markets](#)

[LTO Key Factors](#)

“It is important for Energy Plug to stay ahead of the market with respect to battery chemistry and with our collaboration with GUS TECH, we are able to do so,” said Broderick Gunning, Energy Plug President & CEO. “As we are presently focussed on Lithium Iron Phosphate (“LFP”) chemistry, LTO will be applied to a select group of early adopter customers in the Commercial, Military and Marine based sectors.”

“Expanding our global footprint and partnering with visionary companies like Energy Plug are key to advancing our LTO cells.” said Chang Chung-Chieh, President of Gus Tech. “It is paramount for us to achieve shareholder value, and by furthering our entrance in the North American market we do so, while adding to our growing sales pipeline of our LTO cells.”

About Energy Plug Technologies Corp.

Energy Plug Technologies Corp. is an energy technology company, dedicated to innovation and sustainability. With a focus on residential, commercial, and utility energy storage applications, our goal is to advance battery technologies to enhance energy management and grid resiliency. Based in British Columbia, we seek to leverage strategic partnerships with Indigenous communities, and the development of a vertically integrated supply chain involving industry-leading companies in Taiwan to provide advanced solutions to our customers and partners. For more information about Energy Plug, visit our website at <https://energyplug.com>.

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 intended cooperation and binding agreement with GUS TECH, the Company's plans to enter the marine market and develop BESS for marine applications, and the Company's plans to manufacture at its proposed and future assembly facilities.

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 the ability to finalize a binding agreement with GUS TECH, 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.

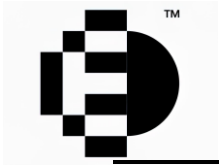
The material assumptions used to develop forward-looking information include, but not limited to general business and economic conditions, financial markets conditions, the Company's ability to fund its operations through financings and joint ventures, procurement of consulting, technical and related 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.

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