



Energy Plug Announces Private Placement, and Team Changes

Vancouver, British Columbia--(December 2, 2024) - Energy Plug Technologies Corp. (CSE: PLUG) (OTCQB: PLGGF) (FSE: 6GQ) (“Energy Plug” or the “Company”), announces that the Company intends to complete a non-brokered private placement of up to 17,142,857 units (each, a “Unit”) at a price of \$0.07 per Unit for gross proceeds of up to \$1,200,000 (the “Private Placement”). Each Unit is comprised of one common share and one common share purchase warrant (the “Warrant”) having an exercise price of \$0.10 per share and a term of one year from the date of closing of the Private Placement (“Closing Date”). The Warrant is subject to acceleration clause whereby in the event that at any time after four months following the Closing Date, the common shares of the Company have traded for twenty (20) consecutive trading days at a closing price of at least \$0.15 per share on the Canadian Securities Exchange (the “CSE”), the Company may accelerate the expiry date of the Warrants to the date that is not less than twenty-one (21) days following the date upon which the notice of the accelerated expiry date is provided by the Company to the warrant holders by way of news release.

The Company intends to use the net proceeds raised from the Private Placement for research and development, product certification, repayment of trade payables, and general working capital.

The Company may pay finders' fees up to 8% cash and 8% broker's warrants exercisable at \$0.10 for a period of one year to eligible finders in connection with the Private Placement, subject to compliance with applicable securities laws and policies of the CSE.

All securities issued pursuant to the Private Placement will be subject to a statutory four month plus one day hold period. Closing of the Private Placement is subject to receipt of all required regulatory approvals, including approval from the CSE. The Company may elect to increase or decrease the size of the Private Placement. The Common Shares will be offered to qualified purchasers in reliance upon exemptions from prospectus and registration requirements of applicable securities legislation.

Directors and officers of the Company may acquire securities under the Private Placement, which will be considered a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such participation is expected to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

The Company also announces the resignation of Ramtin Rasoulinezhad as Chief Technology Officer, effective November 28, 2024, for personal reasons. The Company would like to take this opportunity to thank Mr. Rasoulinezhad for his valuable contributions during his tenure. The Company is currently in the process of interviewing qualified candidates for the role.

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 Information

This news release contains forward-looking information within the meaning of applicable securities legislation. The forward-looking information in this news release includes but is not limited to the statements about the Company's intention to complete the Private Placement and the intended use of funds.

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 complete the Private Placement.

The material assumptions used to develop forward-looking information include but are not limited to general business and economic conditions, financial markets conditions and the Company's ability to find qualified investors.

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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