



FOR IMMEDIATE RELEASE

Energy Plug Partners with Greenwood Energy Corp. to Launch Sustainable Cryptocurrency Mining Operation

Vancouver – December 4, 2024 – Energy Plug Technologies Corp. (CSE: PLUG) (OTCQB: PLGGF) (FSE: 6GQ) ("Energy Plug" or the "Company") announces an expansion plan, leveraging partnerships with Greenwood Energy Corp. and Malahat Battery Technologies for sustainable energy solutions and cryptocurrency mining. Centralized in Greenwood, BC, this initiative aims to establish a comprehensive supply chain and infrastructure to develop Battery Energy Storage System (BESS) crypto mining containers, with an initial focus on mining Dogecoin.

Greenwood Energy Corp. will play a pivotal role as the central hub for assembling and distributing BESS crypto mining containers. The facility, equipped with heavy-duty machinery and expert teams, is conveniently located near rail infrastructure for efficient shipping logistics. The plan also advocates for the re-commissioning of the Greenwood substation to facilitate operations, enabling an initial phase rollout of BESS crypto miners with a capacity of just under 1 megawatt (MW).

Malahat Battery Technologies will assemble advanced battery systems that are integrated into the containers at the Greenwood workshop. This collaboration highlights the strength of Energy Plug's indigenous partnerships, which not only supports local development but also opens opportunities for cross-border power distribution as a potential future initiative.

The rollout will include a solar-powered Crypto Mining farm located on Greenwood Energy Corps 4-acre land package featuring innovative heat storage systems to capture and reuse heat from the crypto mining operations. Additional renewable energy sources such as run-of-river power and heritage site power will supplement operations. This phase lays the foundation for scaling operations beyond the initial proposed capacity, with plans to expand to larger capacities, driving significant revenue potential and operational upside.

This initiative reflects Energy Plug's vision of creating scalable and revenue-generating infrastructure. By aligning the expansion strategy with measurable capacity goals, the partnership signals its readiness to scale beyond the initial phase, targeting multi-megawatt BESS deployments to meet the growing demands of the cryptocurrency mining industry.

Brodie Gunning, CEO of Energy Plug, emphasized the project's significance:

“Our collaboration with Greenwood Energy Corp. and Malahat Battery Technologies represents a bold step in combining innovative energy solutions with advanced cryptocurrency mining. By re-commissioning key infrastructure, integrating indigenous



partnerships, and focusing on scalable operations, we're not only creating immediate impact but also paving the way for long-term growth, sustainability, and economic benefit."

The Greenwood Board of Trade President Barry Noll states, "The Board of Trade proudly supports Energy Plug Technologies and Greenwood Energy Corp for bringing this employment opportunity into our city. This amazing project will only help to enhance and showcase what a great region in the province Greenwood is located. We welcome this green energy project opportunity and look forward to mutual prosperity."

Greenwood, BC, is poised to become a strategic hub for energy container production and cryptocurrency mining operations, positioning the region as a cornerstone of innovation. This initiative is underpinned by sustainable practices, including the integration of solar power, heat storage, and indigenous-run renewable energy projects, all contributing to a low-carbon footprint. The initial deployment of just under 1 MW of capacity lays the groundwork for scalable operations, with plans to expand to multi-megawatt operations. Additionally, the indigenous partnership offers a significant advantage by enabling cross-border power distribution, unlocking considerable opportunities for future growth.

About Greenwood Energy Corp.

Greenwood Energy Corp. is a forward-thinking energy solutions company based in Greenwood, BC, dedicated to advancing sustainable and innovative energy projects. The company specializes in the construction and assembly of advanced shipping containers and related infrastructure. Greenwood Energy Corp. leverages its proximity to rail networks and local resources to streamline logistics and expand its reach. Committed to environmental stewardship and community collaboration, the company plays a pivotal role in driving the adoption of renewable energy technologies and supporting the development of a resilient, low-carbon energy future.

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>.



Contact Information

Energy Plug Technologies Corp.
Broderick Gunning
CEO
brodie@energyplug.com

Investor Relations

Renmark Financial Communications Inc.
1900 - 130 King Street West, Toronto, ON M5X 1E3
John Boidman: jboidman@renmarkfinancial.com
Tel.: (416) 644-2020 or (212)-812-7680
www.renmarkfinancial.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 the partnership with Greenwood Energy Corp., the benefits of such partnership, Battery Energy Storage System (BESS) crypto mining containers and their capacity, a proposed solar-powered Crypto Mining farm and its capacity, potential for expansion, revenue potential and potential of cross border energy exports. The proposed partnership with Greenwood Energy Corp is at a very early stage and there can be no guarantee that it will result in the anticipated benefits.

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 ability to develop, implement and apply the EaaS



model, 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 US 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 are 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 highly speculative.