



FOR IMMEDIATE RELEASE

Energy Plug Closes the First Tranche of Non-brokered Private Placement, management changes

Vancouver, British Columbia, December 24, 2024. Energy Plug Technologies Corp. (CSE: PLUG) (OTCQB: PLGGF) (FSE: 6GQ) ("Energy Plug" or the "Company") is pleased to announce that, further to its press releases dated December 2, 2024, it has closed the first tranche of its non-brokered private placement raising gross proceeds of \$1,015,184 through the issuance of 14,502,624 units (each, a "Unit") at a price of \$0.07 per Unit (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 securities issued as part of the Private Placement will be subject to a regulatory hold period of four months plus one day from the date of issue. 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.

In connection with a portion of the closing of the first tranche, an aggregate cash finders' fee of \$53,998 (\$11,998 as to Ventum Financial Corp. and \$42,000 to Haywood Securities Inc.) and an aggregate 771,410 Finders Warrants (171,406 to Ventum and 600,004 to Haywood) were issued to certain finders. The Finder's Warrants have the same terms as the warrants issued with the Units.

The Company is pleased to announce a strategic leadership transition aligned with its mission to drive innovation in energy and blockchain technologies.

Mr. Paul Dickson has been appointed as CEO, leveraging over 30 years of expertise in capital markets and executive leadership with public companies. With a strong background in software development, including SaaS, blockchain, and Web3 technologies, Mr. Dickson is well-positioned to steer Energy Plug's blockchain and technology-driven initiatives. His leadership will be instrumental in strengthening the Company's presence in the Capital Markets and advancing its blockchain integrations.

Mr. Broderick Gunning will transition to the role of Executive Vice President, focusing exclusively on decentralized battery systems, product development, and strategic partnerships. His efforts will center on advancing the Malahat Battery Technologies partnership project and scaling Energy Plug's innovative battery solutions. In this role, Mr. Gunning will collaborate with Mr. Dickson to leverage their shared expertise in cryptocurrency as the Company continues to build its decentralized battery system, integrating blockchain technologies, DePIN networks, and advanced cryptocurrency mining applications. To fully dedicate himself to these initiatives, Mr. Gunning has resigned from the board.

The Company also announces that Adam Morand has stepped down as a director. The Company extends its sincere gratitude for his contributions and wishes him continued success in his future endeavors.

About Energy Plug Technologies Corp.



Energy Plug Technologies Corp. is an energy technology company dedicated to innovation and sustainability. With a focus on energy storage applications for residential, commercial, and utility sectors, the company advances battery technologies to enhance energy management and grid resiliency. Based in British Columbia, Energy Plug partners with leading technology companies and Indigenous communities to deliver cutting-edge solutions. For more information, visit <https://energyplug.com>.

Contact Information

Energy Plug Technologies Corp.
Paul Dickson
CEO
paul@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, strategies of the Company, and the anticipated use of any proceeds raised under the Private Placement) are forward-looking information.

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 obtaining financing, ability to build the battery assembly factory on Vancouver Island, ability to advance its blockchain integrations, delays in obtaining or failures to obtain required regulatory approvals for the Private Placement from the CSE; market uncertainty; the inability of the Company to apply the proceeds of the Private Placement as intended, ; 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-



Energy Plug Technologies Corp.
Suite 400 – 1681 Chestnut Street, Vancouver, BC, V6J 4M6
T: (604) 788-7516 • info@energyplug.com

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.