

## MGX Renewables Inc. DBA Zinc8 Energy Solutions Announces Closing of Private Placement

VANCOUVER, BC / February 10, 2020 / MGX Renewables Inc., DBA Zinc8 Energy Solutions (the "Company") (**CSE:MGXR**) (**FSE:OE9**) is pleased to announce that it has completed its previously announced non-brokered private placement (the "**Private Placement**"), as described in its News Release dated January 21, 2020, pursuant to which it has issued an aggregate of 27,879,513 units (each, a "**Unit**") at a price of \$0.11 per Unit for gross proceeds of \$3,066,746.43.

Each Unit consists of one (1) common share and one non-transferable share purchase warrant (each a "Warrant"). The Warrants are exercisable for a period of two (2) years at a price of \$0.155 in the first year from the date of issuance and at a price of \$0.40 for the balance of the term.

The Company paid finder's fees of \$186,893 and issued 632,887 share purchase warrants to certain finders in connection with the Private Placement.

All securities issued in respect of the Private Placement will be subject to a hold period of four (4) months and a day from closing of the Private Placement in accordance with securities laws.

The proceeds of the Private Placement will be used for general working capital.

### About Zinc8 Energy Solutions

*Zinc8 Energy Solutions* has assembled an experienced team to execute the development and commercialization of a dependable low-cost zinc-air battery. Zinc-air batteries can be ideal for mass storage systems and offer both environmental and safety benefits. *Zinc8 Energy Solutions* strives to meet the growing need for secure and reliable power.

To watch a short video outlining Zinc8 Energy Solutions' technology, please visit: <https://zinc8energy.com>

### More about The Zinc8 Energy Storage System (ESS)

The *Zinc8* ESS is a modular Energy Storage System designed to deliver power in the range 20kW - 50MW with capacity of 8 hours of storage duration or higher. With the advantage of rechargeable zinc-air flow battery technology, the system can be configured to support a wide range of long-duration applications for microgrids and utilities. Since the energy storage capacity of the system is determined only by the size of the zinc storage tank, a very cost-effective and scalable solution now exists as an alternative to the fixed power/energy ratio of the lithium-ion battery.

### Technology

The *Zinc8* ESS is based upon unique patented zinc-air battery technology. Energy is stored in the form of zinc particles, similar in size to grains of sand. When the system is delivering power, the zinc particles are combined with oxygen drawn from the surrounding air. When the system is recharging, zinc particles are regenerated, and oxygen is returned to the surrounding air.

### Applications

The flexibility of the *Zinc8* ESS enables it to service a wide range of applications. Typical examples include:

- Smoothing energy derived from renewable sources such as wind and solar
- Commercial/Industrial backup replacing diesel generators
- Industrial and grid scale, on-demand power for peak shaving and standby reserves

- Grid-scale services such as alleviating grid congestion, deferring transmission/distribution upgrades, energy trading and arbitrage, and increasing renewable energy penetration.

## Architecture

The Zinc8 ESS is designed according to a modular architecture that enables a wide variety of system configurations to be created from a small number of common subsystems. Each subsystem implements a single element of the technology:

- The Zinc Regeneration Subsystem (ZRS) provides the recharging function
- The Fuel Storage Subsystem (FSS) provides the energy storage function
- The Power Generation Subsystem (PGS) provides the discharging function

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## Contact Information

Patrick Butler

Corporate Development

Telephone: (604) 681-1568

[patrick@zinc8energy.com](mailto:patrick@zinc8energy.com)

Web: [investors@zinc8energy.com](mailto:investors@zinc8energy.com)

## Forward-Looking Information

*This news release contains certain statements or disclosures relating to Zinc8 Energy Solutions that are based on the expectations of its management as well as assumptions made by and information currently available to Zinc8 Energy Solutions which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that Zinc8 Storage anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking statements.*

*Forward looking statements in this press release include that we can execute the development and commercialization of a dependable low cost zinc-air battery; that our mass storage system offers both environmental and efficiency benefits; that we can help meet the needs for secure and reliable power; that our technology is scalable for energy storage solutions; that this agreement opens the door for Zinc8 to deploy its technology into the broader utility market; and that we can reach full commercialization. The forward-looking statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements including, without limitation: we may not be able to raise enough funds to fully develop our technology; that our technology fails to work as expected or at all; that our technology proves to be too expensive to implement broadly; that customers do not adapt our products for being too complex, costly, or not fitting with their current products or plans; general economic, market and business conditions; increased costs and expenses; inability to retain qualified employees; our patents may not provide protection as expected and we may infringe on the patents of others; and certain other risks detailed from time to time in Zinc8 Energy Solution's public disclosure documents, copies of which are available on MGX Renewables Inc's SEDAR profile at [www.sedar.com](http://www.sedar.com). Readers are cautioned that the foregoing list of factors is not exhaustive and are cautioned not to place undue reliance on these forward-looking statements.*

*The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

*Neither the CSE nor any Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.*