



Zinc8 Files Third Quarter 2020 Financial Results

~Company announces change of CFO and provides market outlook~

Vancouver, British Columbia, Canada – November 30, 2020 Zinc8 Energy Solutions Inc. (“Zinc8” or the “Company”) (TSXV: ZAIR)(OTC PINK:MGXRF)(FSE:0E9) today announced that it has filed its interim financial results for the third quarter ended September 30, 2020. For information on these results, please see Zinc8 Energy Solutions Inc. Condensed Consolidated Interim Financial Statements and Management Discussion and Analysis as filed on SEDAR.

Third Quarter Highlights Include:

- Closed a non-brokered private placement issuing 8,750,000 units at \$0.16 per unit for gross proceeds of \$1,400,000.
- Entered into an agreement in principle with Vijai Electricals agreeing to explore joint-venture projects concerning the deployment of Zinc8’s patented Zinc-Air System. Additionally, the companies will explore the potential of manufacturing components of the Zinc-Air System in India.
- Announced as a winner of New York City’s Department of Buildings Innovation Challenge. The Company’s Zinc-Air System was the only energy storage solution chosen as a winner. The winners of the challenge will be supported for inclusion in the 2020 NYC Building Code.

“2020 has been a transformational year for Zinc8 as we continue our path towards the commercialization of our innovative long-duration battery technology,” commented Ron MacDonald, Chief Executive Officer of Zinc8 Energy Solutions. “We’ve made a significant investment in the development of our technology, allowing us to sign cooperative agreements with leading organizations around the world. Furthermore, our technology continues to receive market validation including our recent announcement as the winner of the New York City’s Department of Buildings Innovation Challenge.”

“Long-duration energy storage is the next frontier in support of the burgeoning growth in electricity and related clean energy demand. As global economies transition to cleaner, renewable sources of energy, they need to store it and we have the right solution at the right price point,” added MacDonald. “Governments, multinational companies, utilities and consumers understand the urgency of the climate change initiative and are driving investment in an effort to decarbonize. We believe there is a significant market opportunity and the deployment of our zinc-air energy storage system this December in Surrey, BC, followed by other U.S. deployments, will be showcase events.”

“I want to continually recognize and thank our team of committed and passionate staff who have tirelessly worked to improve the technology and keep us on track.”

Management Update

The company is pleased to announce the appointment of Sorin Spinu, as chief financial officer as of December 1, 2020. Mr. Spinu succeeds Dr. Michael Reimann who is leaving Zinc8 to pursue other opportunities, concluding his role as chief financial officer on November 30, 2020.

“On behalf of the Board and the Company, I am delighted to see Sorin elevated to the role of CFO with Zinc8. Sorin has spent over two years with the Company as Treasurer, and his leadership, financial and accounting experience will provide a strong presence and continuity on the senior leadership team as we

position Zinc8 for the future,” said Ron MacDonald, CEO of Zinc 8. “I would also like to extend thanks to Michael Reimann for his work with Zinc8 and his role in spearheading our transition to a public company.”

Mr. Spinu has over 16 years’ experience in senior accounting and finance positions across diverse industries, including the retail and distribution sectors. Mr. Spinu joined Zinc8 in May 2018 as Treasurer, bringing a strong background in financial accounting, analysis and reporting, as well as financial analytics and controls. Mr. Spinu has also managed full-cycle accounting procedures, controls, and reporting cycles and increased accountability across departments within Zinc8. Mr. Spinu holds a Bachelor of Commerce from Concordia University.

The Market Outlook

The global energy transition is underway and gaining significant momentum as countries and companies increasingly commit to a net-zero carbon emission future. According to the International Energy Agency (IEA), renewable energy will become the largest source of global electricity generation by 2025, with solar and wind capacity additions expected to account for 60% and 30%, respectively, of all renewable capacity additions through 2025. Combined with long-duration storage technologies, such as Zinc8’s Energy Storage System, solar and wind can provide 100% clean energy solutions for grid-scale applications.

Utilities in the United States and worldwide are shifting resources into renewable energy generation and battery storage as costs continue to fall and become competitive with traditional fossil fuel-based generation, and government policies move to clean energy initiatives. Global energy storage capacity is anticipated to grow at an annual compounded rate (CAGR) of 31% through 2030 according to global energy consultancy Wood Mackenzie. As governments worldwide look to accelerate economic recovery from the pandemic with more sustainable policies, the future of renewable power generation coupled with long-duration storage solutions remains bright.

About Zinc8 Energy Solutions Inc.

Zinc8 has assembled an experienced team to execute the development and commercialization of a dependable low-cost zinc-air battery. This mass storage system offers both environmental and efficiency benefits. Zinc8 strives to meet the growing need for secure and reliable power.

To watch a short video outlining Zinc8’s 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

Notice Regarding Forward Looking Statements

All 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 will explore joint ventures and manufacturing in India; that our product may be included in the NYC building code; that there is a significant market opportunity and the deployment of our zinc-air energy storage system this December in Surrey, BC, followed by other U.S. deployments, will be showcase events; 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; and that we can help meet the needs for secure and reliable power. Zinc8 Energy Solutions believes the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable at this time, but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking statements included in this news release are not guarantees of future performance. 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: that we are not able to reach agreements regarding India as expected; that events expected to showcase our technology are not successful; 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; our competitors may offer better or cheaper solutions for battery storage; 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; the completion of our planned private placement or are unable to raise all of the funds we are seeking to raise; and certain other risks detailed from time to time in Zinc8 Energy Solution's public disclosure documents, copies of which are available on the Company's SEDAR profile at 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.

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