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Zinc8 Energy Solutions Announces Private Placement of Common Shares

Vancouver, British Columbia, Canada – February 3, 2021 Zinc8 Energy Solutions Inc. (“**Zinc8**” or the “**Company**”) (CSE: ZAIR) is announcing a marketed private placement offering (the “**Offering**”) for total proceeds of up to \$10,000,000.

The Offering is being conducted on a “best efforts” basis and is being led by Raymond James Ltd. and Haywood Securities Inc. as co-lead and co-book runners, on behalf of a syndicate of agents (collectively, the “**Agents**”). The Company has agreed to grant the Agents an option, exercisable in whole or in part at the sole discretion of the Agents at any time prior to the closing of the Offering, to increase the size of the Offering by up to \$1,500,000.

The closing of the Offering is anticipated to occur on February 24, 2021 or such other date as the Company and the Agents may agree. Closing of the Offering is subject to customary closing conditions, including, but not limited to, the execution of an agency agreement and the receipt of all necessary regulatory approvals, including the approval of the securities regulatory authorities and the Canadian Securities Exchange (the “**CSE**”).

The net proceeds from the Offering will be used for further research and development and commercialization of the Company’s patented zinc-air battery system, business development, marketing, capital investments and general working capital requirements.

Shares issued in the Offering will be subject to a 4 month and one day hold period pursuant to applicable Canadian securities laws.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered, sold or delivered, directly or indirectly, in the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, unless an exemption from registration is available. This news release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction.

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 learn more about Zinc8's technology, please visit: www.zinc8energy.com

Notice Regarding Forward Looking Statements

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 the terms and the timing of the Offering, the use of the net proceeds of the Offering and the obtaining of regulatory approvals in connection with the closing of the Offering; that Zinc8 can execute the development and commercialization of a dependable low cost zinc-air battery; that the Company's mass storage system offers both environmental and efficiency benefits; and that Zinc8 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 the Offering is not completed for any reason, including market disinterest or collapse, regulatory refusal, and adverse change to the Company's business, or otherwise; that the Company's technology fails to work as expected or at all; that the Company's technology proves to be too expensive to implement broadly; that customers do not adapt the Company's products for being too complex, costly, or not fitting with their current products or plans; the Company's 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; the Company's patents may not provide protection as expected and Zinc8 may infringe on the patents of others; and certain other risks detailed from time to time in the Company'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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