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### **Zinc8 Energy Solutions Announces Closing of Private Placement of Common Shares**

**Vancouver, British Columbia, Canada – February 24, 2021** Zinc8 Energy Solutions Inc. (“**Zinc8**” or the “**Company**”) (CSE: ZAIR) is announcing that, further to its news release dated February 3, 2021, the Company has closed a marketed private placement offering (the “**Offering**”) of 28,750,000 common shares (the “**Shares**”) of the Company, including 3,750,000 Shares issued pursuant to the exercise, in full, of the agents’ option, at a price of \$0.54 per Share for total gross proceeds to the Company of \$15,525,000.

The Offering was conducted on a “best efforts” basis and was led by Raymond James Ltd. and Haywood Securities Inc., as co-lead agents and co-book runners, on behalf of a syndicate of agents that included Stifel Nicolaus Canada Inc. and Gravitass Securities Inc. (collectively, the “**Agents**”). The Company paid the Agents a cash commission equal to 6% of the gross proceeds of the Offering and issued an aggregate of 1,725,000 compensation warrants, being 6% of the number of Shares sold under the Offering. Each compensation warrant is exercisable to acquire one common share of the Company (a “**Compensation Warrant Share**”) at an exercise price of \$0.54 per Compensation Warrant Share until February 24, 2023, subject to adjustment in certain events.

The net proceeds of 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.

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

The Offering included participation from the extended management team (including the Company’s CFO and a director). Accordingly, the Offering constitutes a “related party transaction” as such term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), which requires that the Company, in the absence of exemptions, obtain a formal valuation for, and minority shareholder approval of, the related party transaction. The Offering will be exempt from the valuation and the minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in section 5.5(a) and 5.7(1)(a), respectively, as the fair market value of the consideration for the Shares issued to “related parties” is not more than 25% of the Company’s market capitalization. As the material change report relating to the completion of the Offering will be filed on SEDAR less than 21 days before the completion of the Offering, there is a requirement under MI 61-101 to explain why the shorter period is reasonable or necessary in the circumstances. In the view of the

Company, such shorter period is reasonable and necessary in the circumstances because the Company wished to complete the Offering in a timely manner.

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](http://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 use of the net proceeds 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 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](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.*

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