Zinc8 Energy Solutions Announces Third Quarter 2021 Financial Results

Vancouver, British Columbia, Canada – **November 29, 2021** Zinc8 Energy Solutions Inc. ("**Zinc8**" or the "**Company**") (TSXV: ZAIR)(OTC PINK:ZAIRF)(FSE:0E9) today announced its financial results for the third quarter ending September 30, 2021. For further information on these results, please see Zinc8 Energy Solutions Inc. Condensed Consolidated Financial Statements and Management Discussion and Analysis as filed on SEDAR.

Third Quarter Highlights Include:

- Ended the third quarter of September 30, 2021 with working capital balance of $11.6 million.
- On July 12, 2021, the Company announced that it was selected as the Energy Tech Innovator at the WE3 Summit. The WE3 Summit is focused on connecting global thought leaders embracing changing and spearheading a water-energy future.

Subsequent to September 30th:

- The Company announced the relocation of its engineering teams to its newly upgraded and renovated facility in Richmond, BC where the construction of multiple test zinc-air energy storage systems ("ZESS") for certification to the UL / CSA battery safety standard and demonstration projects are underway.
- Tom Hodgson with over 30 years of senior management experience appointed to the Board of Directors.

"We continue to invest in our facility and equipment and we are adding key personnel which will help guide us on our path towards the planned commercialization of a 40kW ZESS in early 2023,"said Ron MacDonald, President and CEO of Zinc8 Energy Solutions. "Our engineering teams have been relocated into our new facility which contain multiple test batteries that will undergo rigorous testing and analysis for systems level evaluation and UL certification. I am confident with our resources and the execution capability of the team at Zinc8 and I look forward to the next phase of our technology development."

The Market Outlook

Long duration energy storage continues to play an expanding and increasingly important role in the energy transition as research firm IHS Markit has stated that 2021 marks the start of a period of rapid growth for the global energy storage industry and is forecasting over 12 GW of capacity installations in total this year. Similarly, BloombergNEF has stated that the 2020s are "the energy storage decade", with the world anticipated to exceed one TWh of installations by the end of the decade with investment of over US$260 billion.

The Long Duration Energy Storage Council (LDES Council), an industry group launched during the recent United Nations climate change summit in Glasgow, Scotland, released a report that demonstrates the significant potential of a broad group of technologies that can store and discharge energy for eight hours or longer, with the potential of 10% of all electricity generated stored at some stage by 2040. The LDES Council stated that deployment of 85 TWh to 140 TWh of long duration storage deployed by 2040 could be enough to limit global warming to 1.5 degrees Celsius as outlined in the Paris Agreement.

Significant capital remains committed to battery storage, as clean energy market research group Mercom Capital said the storage sector attracted US$11.4 billion in corporate funding in the first nine months of 2021, an increase of over 350% compared to the same period in 2020.

Zinc8 Energy Solutions focuses on developing and commercializing its low-cost, long duration ZESS for utilities, microgrid, and Commercial & Industrial markets. By using the patented ZESS as a standalone or an enabling technology, it allows opportunities for peak demand reduction, time-of-use arbitrage, and participation in both the value stacking programs and the distributed long-duration energy storage space, all in conjunction with the opportunity for a significant reduction in carbon footprint. The long duration (8-100+ hours) ZESS has no fire and explosion risk, has no capacity fade over extensive lifetime, and offers complete charge operational flexibility.

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 the planned commercialization of a 40kW ZESS in early 2023; that we are forecasting over 12 GW of capacity installations in total this year; that the energy storage market will grow dramatically; 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 raise funds as expected; 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 Solutions 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.

For more information please contact:
Zinc8 Energy Solutions Inc.
Ron MacDonald
Incite Capital Markets
Kristian Schneck / Eric Negraeff
Ph: 604.493.2004
Email: investors@zinc8energy.com