

Zinc8 Energy Solutions Announces Third Quarter Financial Results

VANCOUVER, BC, Nov. 29, 2022 /CNW/ - Zinc8 Energy Solutions Inc. ("**Zinc8**" or the "**Company**") (CSE: ZAIR) (OTC PINK:ZAIRF) (FSE:0E9) today filed its financial results for the third quarter ending September 30, 2022. For further information on the results, please see Zinc8 Energy Solutions Auditor Reviewed Condensed Interim Consolidated Financial Statements and Management Discussion and Analysis for the period ended September 30, 2022 as filed on SEDAR on November 29, 2022.



Zinc8 Energy Solutions Announces Third Quarter Financial Results (CNW Group/Zinc8 Energy Solutions Inc.)

Third Quarter 2022 Highlights Include:

- Ended the third quarter ending September 30, 2022 with a working capital balance of \$4 million.
- Announced that the company's inaugural commercial production facility will be based in the United States. Based upon comprehensive analysis done by the company, the announced Inflation Reduction Act ("IRA")'s manufacturing production credits contained within Section 45X provide distinct and direct benefits to Zinc8 and its production plans in the United States ("US").
- On July 8, 2022, the Company announced the support from the U.S. Senate Majority Leader Charles E. Schumer (D-NY) for Zinc8 to establish a manufacturing facility in Ulster, New York's former TechCity Site location.

"Our decision to commit to the United States for our planned inaugural production facility was made after a long period of analysis," said Ron MacDonald, President and CEO of Zinc8 Energy Solutions. "We made the conscious decision to employ the resources of consultants who possess a deep understanding of market dynamics both at a federal and state level. Without a doubt, the support that we have received from Senator Schumer is tremendous for Zinc8. This coupled with the significant financial support available in the United States presented itself as the most suitable path forward to look to locate an initial production facility. We are excited about our future and look forward to advancing our path towards commercial production."

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 learn more about 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 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 the Company will establish a manufacturing facility in the United States and particularly Ulster County, New York; that the IRA and support of high profile politicians in the United States will be beneficial to Zinc8 and its establishing a facility in the United States; and that significant funding is available in the United States. 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 Zinc8 may not qualify for, or even if it does qualify, will not receive, funding from government agencies in the United States pursuant to the IRA or otherwise; 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; that Senator Schumer may not continue to support Zinc8; that the support from Senator Schumer may not continue to benefit zinc8; that Zinc8 may not open a manufacturing facility; that federal funding in the United States may not be available to Zinc8 on favourable terms or at all; 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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CNW 20:38e 29-NOV-22