

THE STATE OF NEW YORK OFFERS ZINC8 ENERGY SOLUTIONS \$9 MILLION IN INDUCEMENTS TO MANUFACTURE IN THE STATE

VANCOUVER, BC, Jan. 26, 2023 /CNW/ - Zinc8 Energy Solutions Inc. ("**Zinc8**" or the "**Company**") (CSE: ZAIR) (OTC: ZAIRF) (FSE: 0E9) is pleased to announce the approval for a grant from the Empire State Development ("ESD") of up to US\$9 million in performance-based Excelsior Jobs Program ("EJP") tax credits to incentivize the Company to locate and establish its first US-based production facility in New York State. The tax credits are available immediately for a period of up to 5 years, in whole or part, depending on the level of investment and jobs created.



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Once the final site selection has been determined, Zinc8 intends to make a significant investment over a five-year span to automate and build out the site, making this Zinc8's U.S. headquarters and initial production facility. Further to the build out, Zinc8 plans to create up to 500 clean jobs over this period for the local economy with support of the EJP tax credits.

The Excelsior Jobs Program provides job creation and investment incentives to firms in targeted industries such as biotechnology, pharmaceutical, high-tech, clean-technology, green technology, financial services, agriculture and manufacturing. Firms in these industries that create and maintain new jobs or make significant financial investment are eligible to apply for up to five tax credits. The Program encourages businesses to expand in and relocate to New York while maintaining strict accountability standards to guarantee that businesses deliver on job and investment commitments. Program costs are capped annually to maintain fiscal affordability and ensure that New Yorkers realize a positive return on their investment.

"We're excited by the level of support and interest we've received towards locating a manufacturing facility and creating jobs in the state of New York," said Ron MacDonald, CEO and President of Zinc8 Energy Solutions. "The EJP tax incentives offered to companies looking to create jobs and help build a green economy is an additional layer of funding that can be utilized concurrently with other financing, including state, municipal and federal funding packages which help companies like Zinc8 access additional sources of capital and expand their business plans. These incentives have made it logical for us to select New York State for our first manufacturing facility and based on the encouragement from government leaders such as New York Governor Kathy Hochul, we have decided to focus our efforts to create jobs in the state and help its transition towards a greener economy."

Zinc8 CEO, Ron MacDonald had [previously announced](#) in September 2022 that the company would be setting up its first manufacturing operations in the USA, a direct result of the Federal Government's passage of the Inflation Reduction Act which provides generous refundable tax credits for Zinc8's future US production of its Zinc-air energy storage systems.

"Governor Hochul has taken a leadership role when it comes to climate change and advanced the United States most progressive policies in an effort to combat climate change and provide for a greener economy for the State of New York," added MacDonald. Having recently outlined the framework for the State of New York to achieve a nation-leading 6 gigawatts of energy storage by 2030, we commend her efforts in combating climate change. We look forward to playing our part in providing cleaner and sustainable jobs for the State of New York."

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

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 that Zinc8 will locate its first production facility in New York State, that Zinc8 plans to make a significant investment to build out its manufacturing facility over the next 5 years, that Zinc8 plans to create up to 500 jobs over the next 5 years in New York, that the Company will utilize EJP tax credits to help fund job creation, that Zinc8's involvement with energy storage projects will be as described in this news release; that we can execute the development and commercialization of a dependable low cost zinc-air battery; that the Company will be in a position to open a manufacturing facility and commence commercialization of its Zinc Air Batteries as described herein the proposed benefits of the funding and the proposed use of the funding and the risk that the benefits may not prove to be as stated in the news release and that the funds may be used for other purposes; 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 Zinc8 may not secure a site for its manufacturing facility in New York, that the EJP tax credits will not be available to the Company if it does not secure a manufacturing facility in New York, that the Company may not be able to open a manufacturing facility on the timeline herein or at all; that the Company may not be able to secure the financing necessary to fund its business plan, including meeting its ongoing working capital requirements and building out a manufacturing facility; that the Company may not be able to create as many jobs as it has planned; that the ESJ tax credits may not provide the expected benefits or funding; that our technology fails to work as expected or at all; that we are not able to commercialize our technology in a timely manner; 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; 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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