

Zinc8 Participates in Public Hearing for US\$10 Million Industrial Development Revenue Bond

VANCOUVER, BC, Feb. 1, 2023 /CNW/ - Zinc8 Energy Solutions Inc. ("**Zinc8**" or the "**Company**") (CSE: ZAIR) (OTC: ZAIRF) (FSE: 0E9) is pleased to announce that representatives from the Company were invited to participate in a public hearing held on January 31, 2023 with the Ulster County Industrial Development Agency ("UCIDA"). The hearing was held to review an application for a US\$10 million industrial development bond.

The mission of the UCIDA is to advance the job opportunities, general prosperity and long-term economic vitality of Ulster County residents by targeting tax incentives bonding and other assistance to foster creation and attraction of new business and the retention and expansion of existing business. The UCIDA will review the Company's application and will respond with their decision as soon as practicable.

"I would like to extend my gratitude to members of the USIDA and all others that participated in the hearing," said Ron MacDonald, CEO and President of Zinc8 Energy Solutions Inc. "The encouragement that we have received from the local community and various local, state and federal representatives to locate our first US-based production facility in the United States, and more specifically, in the state of New York has been overwhelming. We feel strongly about the plan that we have put forth, which will help create good jobs and promote sustainable economic growth for the state, and we look forward to a decision for potential financial collaboration."

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.



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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 the UCIDA will review the Company's application for the industrial development bond and that they will provide their decision as soon as practicable; that Zinc8 plans to create jobs in New York; 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 in its public disclosure; 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 be approved for the UCIDA industrial development bond in the amount described herein or at all, and that the funding if provided will not be on terms that are favorable to the Company; Zinc8 may not secure a site for its manufacturing facility in New York, that the UCIDA funding 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 described 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 UCIDA funding, if awarded to the Company, 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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