

Zinc8 Energy Solutions Provides Corporate Update

VANCOUVER, BC, Sept. 18, 2023 /CNW/ - Zinc8 Energy Solutions Inc. ("**Zinc8**" or the "**Company**") (CSE: ZAIR) (OTC PINK: ZAIRF) (FSE:0E9) would like to provide certain updates regarding changes to its management and board of directors and regarding the Company's operations and financial position.



(CNW Group/Zinc8 Energy Solutions Inc.)

Ron Macdonald has resigned as the Chairman, the CEO and a director of Zinc8 and Gurcharn Deol has resigned as a director. We thank Mr. Macdonald for his efforts in building the Company and helping to advance the development of its technology. We also thank Mr. Deol for his service to the Company.

Dr. Simon Fan, the Chief Technology Officer and the Executive Vice-President of the Company will lead the Company in an executive and operational capacity until such time as the Board of Directors selects a new Chief Executive Officer. *In addition to his vital role developing Zinc8's proprietary technology, Dr. Fan brings a unique range of skills to Zinc8 and is one of the Company's longest tenured employees with tremendous dedication to the Company and its mission.*

Further to the Company's Management Discussion & Analysis dated August 29, 2023 for the period ended June 30, 2023, the Company needs additional funding to finance its operations and its ability to continue as a going concern is at risk. The Company does not generate revenue, and its ability to continue as a going concern is dependent on the Company being able to secure debt or equity financing in short order. In an effort to reduce expenditures, except for a few essential personnel, the Company has served working notice terminations to all of its employees effective September 30, 2023. We thank all of these dedicated and talented employees for their outstanding efforts to advance the develop a proprietary Zinc-air long-duration energy storage technology and wish them continued success in their next endeavors.

Zinc8 Energy Solutions Inc. is evaluating its options to continue its business and the advancement and deployment of its technology. In addition to continuing to explore opportunities for sales of its long duration energy storage technology products, it is also exploring opportunities for licensing and monetization strategies for the technology, potential M&A opportunities and possible divestitures of its assets

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 is developing and pursuing 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 may be able to continue as a going concern, that we can continue to develop 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 will not be able to secure funding in a timely manner and will not be able to continue operations; that the Company may be required to seek creditor protection, may initiate liquidation proceedings or other divestitures of its assets; the Company will not be able to pay its debts as they become due or at all; that shareholders may lose their entire investment; our Company will be able to continue as a going concern; that we will not be able to reduce operating expenditures as needed; that we may not be able to execute on our business plan as expected or at all; that Zinc8 may not qualify for, or even if it does qualify, will not receive, funding from government agencies in the United States 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; 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 including the Company's most recently filed Annual Information Form and Management Discussion and Analysis, 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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