

Zinc8 Energy Solutions Announces Proposed Share Consolidation

VANCOUVER, BC, Nov. 2, 2023 /CNW/ - Zinc8 Energy Solutions Inc. ("Zinc8" or the "Company") (CSE: ZAIR) (OTC: ZAIRF) (FSE: 0E9) announces that its board of directors has approved a consolidation (the "Consolidation") of the common shares in the capital of the Company (the "Common Shares") at a ratio of 10 pre-Consolidation Common Shares (the "Existing Shares") for one post-Consolidation Common Share (the "Consolidated Shares"). The Share Consolidation remains subject to the approval of the Canadian Securities Exchange (the "CSE"). The Company will issue a news release upon receiving CSE approval, announcing the effective date of the Share Consolidation. The Consolidated Shares will subsequently begin trading on a consolidated basis under the existing Company name and trading symbol.

The proposed share consolidation would result in the number of issued and outstanding common shares being reduced from the current outstanding 182,723,113 common shares to approximately 18,272,311 common shares, subject to rounding.

No fractional shares will be issued as a result of the share consolidation. Any fractional shares resulting from the share consolidation will be rounded up to the next whole common share, and no cash consideration will be paid in respect of fractional shares.

The company's board of directors believes that the share consolidation will provide the company with greater flexibility for the continued development of its business and the growth of the company, including financing arrangements.

The company will be obtaining a new CUSIP and ISIN number for the share consolidation. The record date and effective date of the share consolidation, and the new CUSIP and ISIN numbers, will be disclosed in a subsequent news release. Generally, with respect of a consolidation, the shares would commence quotation on the CSE on a consolidated basis on the first trading day prior to the record date, being the effective date, and the CSE would issue a bulletin to dealers advising of the share consolidation and effective date of trading on the consolidated basis. Notwithstanding the foregoing, the share consolidation is subject to regulatory approval, and the board of directors may, at its discretion, determine to amend the terms or not to move forward with the share consolidation.

The Company is in the process of securing alternate financing and the Board is canceling the proposed non-brokered private placement offering (the "Private Placement") announced on September 26, 2023 and revised on October 10, 2023.

The Company does not intend to obtain securityholder approval for the alternative financing in reliance on the exceptions outlined in section 4.6(2)(b) of Policy 4 of the Canadian Securities Exchange. Further to the Company's news release dated September 18, 2023, the Company needs additional funding to finance its operations and without such financing its ability to continue as a going concern is at risk. The independent directors of the Company have determined that pursuing alternate means of financing is in the best interests of the Company, and that it is not feasible to obtain securityholder approval for the alternate financing in a timely manner given the Company's circumstances.

The proceeds of the alternative financing will be used for working capital expenditures including operating expenses, payment of accounts payable, research and development, pursuing advancement of the Company's business plan, salaries and wages, and professional fees. Finder's

fees and/or commissions may be paid in connection with that funding. This news release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction.

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>.

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 will be able to complete the Private Placement as described herein, 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 Private Placement may not be completed as described herein or at all, 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 favorable 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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