



AmmPower Corp. Provides Additional Information Regarding Letter of Intent to Develop Ammonia Production Facility with Port of South Louisiana - Largest Tonnage Port in the Western Hemisphere

January 31, 2022

Vancouver, BC - AmmPower Corp. (CSE: AMMP) (OTCQB: AMMPF) (FSE: 601A) (the "Company" or "AmmPower") is pleased to clarify and provide additional information in relation to certain disclosure contained in its press release issued earlier today.

The Company notes that it has signed a Letter of Intent ("LOI") with the Port of South-Louisiana ("PoSL"), pursuant to which AmmPower and PoSL will jointly explore the feasibility of developing a green hydrogen/ammonia facility at the PoSL (the "Potential Project"). PoSL is the largest tonnage port in the Western Hemisphere, servicing over \$57 Billion in Exports, and \$18 Billion in imports every year. Stretching 54 miles along the Mississippi River, PoSL is a vital port to the United States, and ranks first in total domestic trade and second in total foreign trade.¹

Under the terms contemplated by the LOI, AmmPower will work with PoSL to identify a potential site for the Potential Project, and to determine, and share information with respect to, the economic, structural, commercial, financial and logistical feasibility of developing the Potential Project, which is currently contemplated as a large green hydrogen and ammonia facility, to produce, store and distribute green ammonia for use as a carbon free fuel and a carrier of hydrogen energy. The facility would be aimed at servicing the fueling of oceangoing vessels (over 4,500/year) at the PoSL, and at providing hydrogen rich, green ammonia for use domestically and for export. In addition, each party has committed to allocating one professional belonging to its own staff to carry out the actions and activities contemplated by the LOI.

The Company estimates that the cost of the Potential Project will be upwards of \$1 billion, and notes that any decision to proceed with construction ("Construction Decision") will depend on a variety of factors and contingencies, including, but not limited to, the negotiation of a satisfactory definitive agreement with PoSL, completion of a feasibility report and raising the funds necessary to proceed. The Company estimates that construction and development will take approximately 39 months from the time a Construction Decision is made. The Company has engaged a large, experienced Engineering Procurement Construction company to complete a feasibility report,

¹ Source: Port of South-Louisiana.

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which is currently underway. Once the study is completed, the Company intends to provide further details regarding overall costs associated with the Potential Project.

On Behalf of the Board of Directors

Gary Benninger
Chief Executive Officer

About AmmPower

AmmPower is a resource exploration company with an increasing focus on clean energy. The Company is based in Vancouver, BC and owns the Whabouchi South lithium exploration property located in the James Bay/Eeyou Istche region of Quebec and holds an option over the Titan Property located in the Klotz Lake area in Northwestern Ontario. In addition, together with its partner, ORF Technologies Inc., based in Toronto, Canada, the Company is working on the development of a proprietary solution to produce green ammonia and green hydrogen, and is also investigating revolutionary catalyst methods to react Nitrogen and Hydrogen together with the aim of creating 100% clean, and cost effective green, turquoise, and blue ammonia.

About Port of Southern Louisiana

The Port of Southern Louisiana is the largest tonnage port in the Western Hemisphere, hosting over 3,600 oceangoing vessels every year, amounting to over 71 million US tons of cargo (15% of Total U.S. Exports). Port of Southern Louisiana ("PoSL") is a superport that occupies over 50 miles of the Mississippi River, Most active Foreign Trade Zone (FTZ #124) in America, and a key port of entry and exit to the United States.

PoSL is strategically located, and houses over 40 liquid and bulk terminals and serves as the #2 energy transfer port in the U.S., currently housing four major oil & seven crude oil storage terminals. PoSL does over \$57 Billion worth of exports, and over \$18 Billion worth of imports every year.

For more information, please visit:

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Forward-Looking Statements

This news release includes forward-looking statements that are subject to risks and uncertainties, including with respect to the LOI and the potential transactions contemplated thereby, and the potential of making a Construction Decision and initiating or developing the Potential Project. All statements within, other than statements of historical fact, are to be considered forward-looking. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections, or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to the risks that a definitive agreement may not be achieved with the PoSL, and that the transactions contemplated by the LOI may not occur as contemplated or at all, the risks that a Construction Decision may not be achieved, that a feasibility report may not be completed, that the Company may not be able to raise the funds necessary for construction, and that the Potential Project may never be completed or even initiated, and also include those identified and reported in the Company's public filings under the Company's SEDAR profile at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

The Canadian Securities Exchange (CSE) has not reviewed, approved, or disapproved the contents of this press release.

