



NOT FOR DISSEMINATION IN THE UNITED STATES OR TO U.S. NEWSWIRE SERVICES

AmmPower Corp. Closes CAD\$3,000,000 Private Placement with Institutional Investor

February 16, 2022

Toronto, ON – AmmPower Corp. (CSE: [AMMP](#)) (OTCQB: [AMMPF](#)) (FSE: [601A](#)) (the “Company” or “AmmPower”) is pleased to announce that it has closed its previously announced sale of units to a single U.S. institutional investor, for gross proceeds of approximately C\$3,000,000, on a private placement basis in the United States (the "Private Placement").

Pursuant to the Private Placement, the Company issued 7,142,858 units (the "Units") at a price of C\$0.42 per Unit. Each Unit is comprised of one common share of the Company (a "Common Share") and one Common Share purchase warrant (the "Warrants"). Each Warrant entitles the holder to purchase one Common Share (the "Warrant Shares") at an exercise price of C\$0.52 per Warrant Share, subject to adjustment, at any time on or prior to 5:00 p.m. (Eastern Standard Time) on February 16, 2027.

H.C. Wainwright & Co. ("H.C. Wainwright") acted as the exclusive placement agent for the Private Placement.

H.C. Wainwright received (i) a cash commission of \$240,000 (equal to 8% of the gross proceeds of the Private Placement) and (ii) 571,429 compensation warrants (the "Agent Warrants"). Each Agent Warrant entitles the holder thereof to purchase one Common Share at an exercise price of C\$0.42 per Common Share at any time on or prior to 5:00 pm (Eastern Standard Time) on February 16, 2027.

In the United States, the Common Shares, Warrants and Warrant Shares issuable upon exercise of the Warrants were offered on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act").

The Company intends to use the net proceeds of the Private Placement for research and product development activities and for general working capital purposes. The Private Placement is subject to customary notices and deliveries to the Canadian Securities Exchange.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in Canada in connection with the Private Placement.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities

AMMPOWER CORP

5 Hazelton Avenue, Suite 400, Toronto, Ontario M5R 2E1
invest@ammpower.com | +1 604 398-3379

laws of any such jurisdiction. The securities referred in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the “U.S. Securities Act”), or any U.S. state securities laws, and such securities may not be offered or sold within the United States or to any U.S. person absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements. “United States” and “U.S. person” have the respective meanings ascribed to them in Regulation S under the U.S. Securities Act.

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 Toronto, Ontario 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.

Investor Relations

604-398-3379
invest@ammpower.com

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. The "forward-looking information" herein may include, but is not limited to, the use of the net proceeds of the Private Placement.

Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking information. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance and developments to differ materially from those contemplated by these statements depending on, among other things, the risks and uncertainties relating to direct and indirect material adverse effects from the COVID-19 pandemic; inability to obtain future financing on suitable terms; failure to obtain required regulatory and other approvals; risks inherent in the mining and alternative energy sectors; changes in applicable laws and regulations; and failure to comply with applicable laws and regulations.

Except as required by law, the Company expressly disclaims any obligation and does not intend to update any forward-looking statements or forward-looking information in this news release. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The statements in this news release are made as of the date of this release.

The CSE has not reviewed, approved or disapproved the content of this press release

