

AmmPower Corp. Announces Letter of Intent for Joint Venture with Alkaline Fuel Cell Power Corp. for Fuel Cell Generator Pilot Using Green Ammonia

TORONTO, ON / ACCESSWIRE / November 22, 2022 / (CSE:AMMP, OTCQB:AMMPF, FSE:601A) / AmmPower Corp. (the "**Company**" or "**AmmPower**") is pleased to announce that on November 3rd, 2022, the Company executed a non-binding letter of intent (the "**LOI**") with Alkaline Fuel Cell Power Corp. ("**PWWR**"), a company developing affordable, renewable, and reliable energy assets and cleantech. The LOI summarizes the intentions of the Company and PWWR entering into a joint venture (the "**JV**") for the development of a pilot project testing PWWR's off-grid fuel cell generator and AmmPower's ammonia cracking technology (the "**Pilot**").

"Given North America is years away from being able to deliver free-flowing hydrogen to customers, PWWR is doing everything we can to demonstrate more immediate alternatives designed to accelerate the sale of fuel cells to business and home owners," commented Frank Carnevale, CEO of PWWR. "This is why I am so excited to partner with AmmPower as we aim to successfully demonstrate that green ammonia is an energy carrier that can bring clean 'Power to the People' today. The AmmPower technology is converting green ammonia back into hydrogen and when combined with PWWR's robust alkaline fuel cell technology, represents a great potential solution to deliver affordable, renewable and reliable electricity to customers who deserve better options than what exists today."

AmmPower's CEO, Dr. Gary Benninger, states, *"AmmPower is pleased to enter in a Joint Venture with PWWR to take advantage of the numerous opportunities in the alternative energy space. The AmmPower team has leading cracking technology that complements PWWR fuel cell innovations, and we look forward to working with the PWWR team on solving the world's energy needs."*

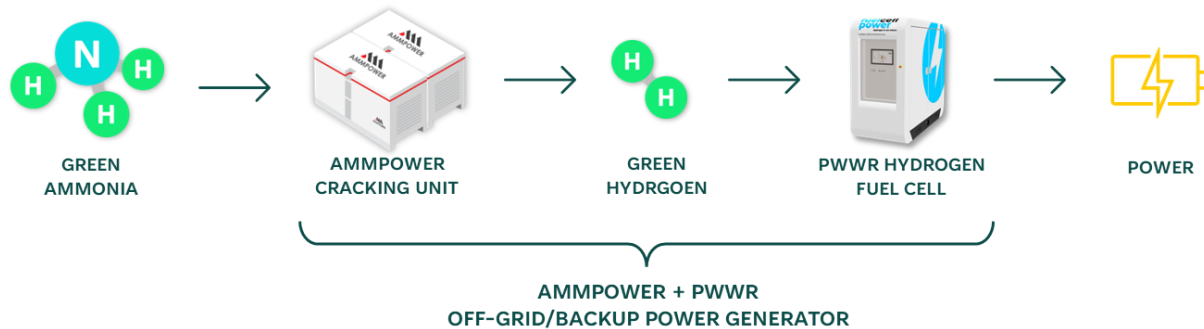
Joint Venture Details

AmmPower is focused on developing technology to convert green ammonia into green hydrogen, a process called ammonia "cracking". With this cracking technology, hydrogen can be safely stored and transported around the world as ammonia, and upon arrival at its destination, be converted back into hydrogen for a cleaner and more efficient end-use. PWWR is developing low-cost hydrogen fuel cell systems for global markets, which can convert hydrogen into electricity with zero CO₂ emissions.

The goal of the JV is to showcase the market opportunities and ultimate value potential of advancing such ammonia-to-power technology for off-grid and back-up electricity across North America. Specifically, the Pilot is designed to demonstrate the ability to convert green ammonia to hydrogen using AmmPower's ammonia cracking technology and then convert that hydrogen into clean energy using PWWR's 4kW fuel cell generator system. The ammonia-to-power unit will be a completely carbon-free process for electricity generation.

Both PWR and AmmPower will work together over the coming months to identify suitable sites and partners for the execution of the JV. PWR has already identified and begun discussions with a number of targets to demonstrate the combined technology's ability to deliver affordable, renewable and reliable power in support of their operations and requirements.

The obligations of the parties will be subject to customary conditions after satisfactory completion of due diligence, including the board of directors of each party approving the proposed transaction and the parties' execution of a definitive agreement.



Advantages of Ammonia

PWR's Alkaline Fuel Cell technology offers a more cost-effective solution, especially when the available hydrogen is not at ultra pure PEM (proton-exchange membrane) fuel cell grade specification. Due to this introduction of robust alkaline technology, the typical purification steps used by industry peers to upgrade the hydrogen are no longer required.

This alkaline fuel cell can be operated with hydrogen that contains up to 3000 parts per million ("ppm") of ammonia, thus reducing the costs for hydrogen purification after the conversion.

One cubic metre ("m³") of liquid ammonia contains 119 kg of hydrogen. In comparison, compressed hydrogen at 300 bar(g) of pressure has 22kg/m³ and liquid hydrogen at -253°C has 71kg/m³. To put this into perspective, one small 1 m³ tank of ammonia at 10 bar(g) of pressure and at ambient temperature contains five and a half times more hydrogen than 20 cylinders of compressed hydrogen at 300 bar(g) of pressure.

Accelerating Fuel Cell Market Growth

The emphasis on availability of green hydrogen is a necessary catalyst to kick-start the value chain underpinning a true hydrogen economy. AmmPower's green ammonia technology can accelerate the availability of hydrogen, enabling production at locations where renewable infrastructure is already available can transporting to locations where hydrogen is required to serve as a green, zero-emission fuel.

As previously announced in PWR's June 20, 2022 press release, the Company is making continued progress on meeting its second half 2022 targets, including to:

- Further accelerate and ramp up efforts to bring fuel cells to market, globally; and
- Secure additional strategic partnerships for the piloting and deployment of fuel cells in North America.

On Behalf of the Board of Directors

Gary Benninger
Chief Executive Officer

About AmmPower

AmmPower is a clean energy company focused on the production of green ammonia. The Company is based in Toronto, Ontario, with a research and manufacturing facility in Southeast Michigan. The Company is active in all facets of green ammonia production, including the production of green fertilizers, carbon free shipping fuel, and the 'cracking', or moving of green hydrogen as ammonia. The Company is working on the development of proprietary technologies to produce green ammonia and green hydrogen at scale, including the investigation of unique catalytic reactions to bring down costs and to take advantage of carbon credits in the renewable energy space. AmmPower currently holds several LOIs with ports in Brazil, the United States, and is currently completing its IAMM™ prototype to create green ammonia for the agricultural industry. The Company also holds a lithium exploration property in the James Bay/Eeyou Istche region of Quebec and an option on the Titan Property located in Klotz Lake area in Northwestern Ontario.

For More Information please visit www.ammpower.com, or contact AmmPower Investor Relations at invest@ammpower.com

About Alkaline Fuel Cell Power

PWWR is a diversified investment platform developing affordable, renewable, and reliable energy assets and cleantech. PWWR brings 'Power to the People' today, combining a stable revenue stream with a future- forward vision to commercialize our advanced hydrogen fuel cell technology to meet the massive global market need, and ultimately generate compelling returns for investors.

PWWR operates through two global entities: Fuel Cell Power NV, a wholly owned subsidiary in Belgium, and PWWR Flow Streams ("PWWR Flow"), a company brand in Canada.

- **Fuel Cell Power NV** is focused on the development, production and commercialization of micro- combined heat and power ("micro-CHP") systems and off-grid and back-up power generators based on advanced alkaline fuel cell technology that generates zero CO2 emissions. Fuel Cell Power NV is working through milestones to deliver a commercialized alkaline fuel cell in 2024.
- **PWWR Flow** is focused on the development, ownership and operations of combined heat and power ("CHP") assets. PWWR Flow assets deliver efficiency improvements of over 20% with reduced costs to customers in multi-residential and commercial applications. PWWR Flow has contracted existing CHP assets in Toronto, Canada, and has an additional pipeline of potential contracts valued at over \$50 million currently in development.

PWWR is well positioned to deliver 'Power to the People' in the global energy transition while offering a diversified cleantech growth platform for investors.

Further information is available on PWWR's website at <https://www.fuelcellpower.com/>, and the Company encourages investors and other interested stakeholders to follow it on:

LinkedIn, Twitter, Facebook, Instagram and YouTube. Common shares are listed for trading on the NEO under the symbol "**PWWR**", the OTC Venture Exchange "**OTCQB**" under the symbol "**ALKFF**" and on the Frankfurt Exchange under symbol "**77R**" and "**WKN A3CTYF**".

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "occur" or "achieve". Forward-looking statements in this news release may include, but are not limited to, entering into a definitive agreement regarding the JV, the development of the Pilot, the delivery of electricity to customers, the conversion of green ammonia to hydrogen using AmmPower's ammonia cracking technology, the conversion of hydrogen into clean energy using PWWR's 4kW fuel cell generator system and the availability of hydrogen.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

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

SOURCE: AmmPower Corp.