



AmmPower Corp. Announces Letter Agreement for Acquisition of 50.05% of the Common Shares of Progressus Clean Technologies, Inc.

TORONTO, ON / ACCESSWIRE / December 30, 2022 / AmmPower Corp. (CSE:AMMP, OTCQB:AMMPF, FSE:601A) (the "Company" or "AmmPower") is pleased to announce that it has entered into a binding letter agreement (the "**Letter Agreement**") to acquire 50.05% of the issued and outstanding common shares of Progressus Clean Technologies, Inc. ("**Progressus**"), a venture stage green technology company focused on the development of novel hydrogen generation and separation technologies (the "**Transaction**").

Progressus' intellectual property has the potential to directly improve the efficiency of ammonia production through the extraction of hydrogen from dilute syngas. AmmPower expects to be able to use the Progressus hydrogen extraction technology in a variety of ammonia use cases, including shipping, cracking, and for use in its IAMM™ fertilizer units. By bringing together the right partners and technologies, the Transaction marks a key step in unlocking shareholder value.

"The Progressus intellectual property allows us to expand our technology based clean energy agenda. We have multiple use applications where the Progressus technology will enable us to be more vertically integrated while reducing system costs," said Dr. Gary Benninger, CEO and Executive Chairman of AmmPower.

Transaction Details

Under the terms of the Letter Agreement, the Company will acquire 50.05% of the issued and outstanding common shares of Progressus (the "**Progressus Shares**") from certain shareholders of Progressus (the "**Vendors**"). In consideration for the Progressus Shares, the Company will issue an aggregate of 50,000,000 common shares of the Company (the "**Company Shares**") to the Vendors at a deemed price of C\$0.30 per Company Share.

In connection with the Transaction, the Vendors have also agreed to provide to the Company an aggregate loan of \$500,000 payable as follows: (a) \$250,000 on the closing of the Transaction (the "**Initial Loan**") and (b) \$250,000 on the date that is 30 days following the closing of the Transaction (the "**Additional Loan**"). Both the Initial Loan and Additional Loan will bear an interest rate of 10% per annum, mature twelve months from the date of funding and be convertible into Company Shares at a deemed conversion price equal to the trading price of the Company Shares on the Canadian Securities Exchange on the date of conversion.

The parties entered into the Letter Agreement effective December 29, 2022. The parties intend to complete the Transaction as soon as is practicable and, subject to satisfactory completion of customary closing conditions, will use commercially reasonable efforts to enter into a definitive share purchase agreement by early January 2023.

AMMPOWER CORP

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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:

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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 share purchase agreement regarding the Transaction, the issuance of the Company Shares, obtaining the Initial Loan and Additional Loan, and closing the Transaction.

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.

