



AmmPower Corp. Completes Acquisition of 50.05% of the Common Shares of Progressus Clean Technologies, Inc.

TORONTO, ON / ACCESSWIRE / January 9, 2023 / AmmPower Corp. (CSE:AMMP, OTCQB:AMMPF, FSE:601A) (the "Company" or "AmmPower") is pleased to announce, further to its news release dated December 30, 2022, that it has completed the acquisition (the "**Acquisition**") of 50.05% of the issued and outstanding common shares of Progressus Clean Technologies, Inc. ("**Progressus**"), from certain former shareholders of Progressus (the "**Vendors**").

In consideration for the Acquisition, the Company issued an aggregate of 50,000,000 common shares in the capital of the Company (the "**Company Shares**") to the Vendors at a deemed price of C\$0.30 per Company Share.

In connection with the Acquisition, the Vendors agreed to provide to the Company an aggregate loan of \$500,000 payable as follows: (a) \$250,000 provided on January 6, 2023 (the "**Initial Loan**") and (b) \$250,000 to be provided on February 5, 2023 (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.

As a result of the Acquisition, Aberdeen International Inc. ("**Aberdeen**") has become a insider and control person of the Company. Aberdeen acquired ownership and direction or control of over 40,000,000 Company Shares, representing approximately 27.35% of the issued and outstanding Company Shares. Prior to completion of the Acquisition, Aberdeen owned no securities of the Company. Aberdeen has acquired the Company Shares for investment purposes, and may in the future take such actions in respect of their respective holdings in the Company as they may deem appropriate in light of the circumstances then existing and subject to applicable securities law.

This news release is issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which also requires a report to be filed with the applicable securities commissions or similar regulatory authorities in Canada, which report will contain additional information with respect to the foregoing matters (the "**Early Warning Report**"). A copy of the Early Warning Report will be filed on SEDAR under the Company's profile at www.sedar.com.

On Behalf of the Board of Directors

Gary Benninger
Chief Executive Officer

AMMPower Corp

5 Hazelton Avenue, Suite 400, Toronto, Ontario M5R 2E1
invest@ammppower.com | +1 248-662-5565

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:

+1 248-662-5565

invest@ammpower.com

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, obtaining the Additional Loan and the Company’s business and plans.

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.

