



AmmPower Corp. Announces Sale of Mineral Claims

July 24th, 2023

Toronto, Ontario – AmmPower Corp. (CSE: [AMMP](#)) (OTCQB: [AMMPF](#)) (FSE: [601A](#)) (the “Company” or “AmmPower”) is pleased to announce the sale to Consolidated Lithium Metals Inc. (TSXV: CLM | OTCQB: JORFF | FRA: Z36) (“CLM”) of 24 mineral claims representing 1,283.08 hectares of concessions in the James Bay/Eeyou Istche region of Quebec (the “Claims”) from a wholly owned subsidiary (“Subco”) of AmmPower, subject to the terms and conditions set out in the corresponding asset purchase agreement dated as of July 20, 2023 (the “Agreement”).

Pursuant to the Agreement, as consideration for the acquisition of a 100% interest in the Claims (the “Acquisition”), CLM paid aggregate consideration of \$60,000 in cash and granted to AmmPower a 1% net smelter return royalty affecting the Claims, which CLM has the option to repurchase at any time for \$250,000. No finder fees are payable in connection with, and no change of control of CLM will result from, the Acquisition. Completion of the Acquisition remains subject to final approval of the TSX Venture Exchange (“TSXV”).

Rene Bharti, the chief executive officer and president and a director of CLM, is the president and a minority shareholder of AmmPower, and a director and officer of Subco, and the three companies share office space. Further, Ryan Ptolemy serves as the chief financial officer of both CLM and AmmPower. Notwithstanding the shared directors and officers, the Acquisition does not constitute a Related Party Transaction under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) because AmmPower and Subco are not Related Parties of CLM (as such terms are defined in MI 61-101). However, the Acquisition does constitute a Related Party Transaction, and was therefore characterized by the TSXV as a Reviewable Transaction, under TSX Venture Exchange Policies 1.1, 5.3, and 5.9 as a result of the shared officers and directors between AmmPower, Subco, and CLM.

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

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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.

For More Information please visit:

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Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to statements regarding the Company's business, products and future of the Company's business, its product offerings and plans for marketing. 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. 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 and makes no reference to profitability based on sales reported.

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

