



AmmPower Corp. Announces That It Has Entered Into An Independent Sales and Manufacturer’s Representative Agreement with LEDOLAS

August 29, 2023

Toronto, Ontario – AmmPower Corp. (CSE: [AMMP](#)) (OTCQB: [AMMPF](#)) (FSE: [601A](#)) (the “Company” or “AmmPower”) an industry leader in innovative green ammonia solutions, is pleased to announce that it has entered into an independent sales and manufacturer’s representative agreement with **LEDOLAS** (“LEDOLAS”), an industry leader in the design and implementation of integrated energy and resource management solutions and a distributor of energy efficiency products and technologies.

LEDOLAS will sell and market AmmPower’s IAMM™ green ammonia units that are projected to produce 4 metric tons of green ammonia per day, exclusively through named and protected accounts in North and Central America, Australia, Chile and Peru. To avoid any potential conflict of interest, such named and protected accounts will be submitted to and approved by AmmPower in advance.

“We are very happy to be working with LEDOLAS to expand our market presence and are looking forward to participating with them in green energy projects currently under development,” stated Dr. Gary Benninger, CEO of AmmPower.

Termination of Investor Relations Agreement

AmmPower has terminated its previously announced investor relations and communications services agreement with Transcend Capital Inc. (the “Transcend Agreement”) due to Transcend’s perceived conflict of interest with another company operating in the green ammonia space.

Promissory Note

The Company also announces that it has borrowed CAD\$10,500 (the “**Loan**”) from Rene Bharti and issued a promissory note to Mr. Bharti. The Loan bears interest at an annual rate 8%, accruing daily and payable monthly, and is repayable on February 15, 2024.

The Loan is deemed to be a “related party transaction” pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Mr. Bharti is president and a director of the Company, and, as such, Mr. Bharti has abstained from voting with respect to the Loan.

The Loan is exempt from the valuation requirement pursuant to section 5.5(b) (Issuer Not Listed on Specified Markets) of MI 61-101 and from the minority shareholder approval requirement prescribed by section 5.7(1)(f) (Loan to Issuer, No Equity or Voting Component) of MI 61-101.

Neither the Company, nor to the knowledge of the Company after reasonable inquiry, a related party, has knowledge of any material information concerning the Company or its securities that has not been generally disclosed. The Company has at least one independent director, and all independent directors have approved the Loan.

The Company did not file a material change report more than 21 days before the expected closing of the Loan because the details of the participation therein by a related party of the Company were not settled until shortly prior to closing of the Loan and the Company wished to close on an expedited basis for business reasons.

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(TM) prototype to create green ammonia for the agricultural industry.

On Behalf of the Board of Directors
Gary Benninger
Chief Executive Officer

Investor Relations

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Forward-Looking Statements

This news release includes forward-looking statements that are subject to risks and uncertainties, including with respect to the expected sales by LEDOLAS. All statements within, other than statements of historical fact, are to be considered forward-looking. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited those identified and reported in



the Company's public filings under the Company's SEDAR+ profile at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

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

