



**FOR IMMEDIATE RELEASE**

**Energy Plug and Malahat Nation Partner to Build a 100,000 SQ FT Gigafactory  
To produce lithium-iron-phosphate (LFP) battery packs and Create Jobs**

**Vancouver, British Columbia, Canada – December 19, 2023 – Energy Plug Technologies Corp.** (CSE: PLUG) (OTCQB: CLIEF) (FSE: 6GQ) (the “**Company**”), a pioneer in lithium-iron-phosphate battery storage technologies, is pleased to announce that it is finalizing a joint venture agreement with Malahat Nation to fast-track and localize battery pack assembly and the battery supply chain in Canada. The initiative is poised to create 100 in-demand Canadian and Indigenous manufacturing jobs within the clean energy sector, with the construction of a 100,000 sq ft. 10-gigawatt hour (GWh) facility. The Malahat facility, powered by British Columbia's clean energy supply, is expected to produce 100 MW of battery packs in its first year and by the fifth year, the facility aims to scale up manufacturing to a 1000 MW of battery output, with the total targeted output reaching an impressive 10 GWh by year ten. This ambitious growth trajectory positions the facility to become the largest facility in Canada for the manufacturing and assembly of Battery Energy Storage Systems (BESS), thereby reinforcing Canada's pivotal role in the global battery supply chain.

In this joint venture, Malahat Nation will construct the 100,000 sq ft. facility with Energy Plug providing the technology, leadership, sales and strategic partnerships. Malahat Nation will hold a majority ownership stake of 51%, while Energy Plug will maintain a 49% ownership interest. Both entities will collaboratively oversee and manage the joint venture, with an initial focus on the assembly of lithium-iron-phosphate (LFP) battery technologies. The LFP battery packs produced through this collaboration are expected to offer distinct advantages over other battery chemistries, including cost-effectiveness, extended lifespan, and enhanced safety features stemming from proprietary technologies. With governments, corporations, and consumers increasingly embracing the shift toward a green energy transition and a more stable grid, Energy Plug anticipates a rising demand for battery storage technology. Additional details about technology and investment partners involved in the joint venture will be revealed in the coming months.

This strategic joint venture is expected to empower its stakeholders to establish the essential scale required for accessing cost-effective and distinctive battery cell technology, thereby generating value for governments, corporations, and consumers in North America. "We have a responsibility to the environment and the community we live in that benefits all of our stakeholders and the planet. This necessitates close collaboration with key indigenous partners. Today's announcement reflects that commitment. We are not only advancing a critical technology solution for the industry but also expediting the energy transition in Canada and North America alongside our partners at Malahat Nation," stated Broderick Gunning, Energy Plug's President & CEO.

*"Our vision entails delivering the highest quality, locally produced battery technology to enhance industry while building a model that enables sustainability, energy independence and environmental objectives,"* remarked Tristan Gale, Executive Director of Environment and Sustainable Development at Malahat Nation.

**About Energy Plug Technologies Corp.**

*Revolutionizing energy infrastructure through cutting-edge battery storage, ushering in a transition that is not only efficient and effective, but also stable.*

Energy Plug was founded to revolutionize energy storage infrastructure to ensure an efficient, effective, and stable grid with the collective use of AI, Software, and Hardware. Energy Plug has positioned itself with strong indigenous partnerships in British Columbia and a vertically integrated supply chain of partnerships in Taiwan and East Asia with well known best in class companies. The team at Energy Plug is dedicated to providing its customers and partners the best technology in the most timely fashion while ensuring their energy transition is smooth, stable, and smart. Energy Plug's team continues to innovate through its software division to bring efficiencies, safety and stability to the green energy space.

To learn more about Energy Plug Technologies, please visit [www.energyplugcorp.com](http://www.energyplugcorp.com) or contact [hi@energyplugcorp.com](mailto:hi@energyplugcorp.com).



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On Behalf of the Board,

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The CSE has not reviewed, approved, or disapproved the content of this press release.

### **Forward-Looking Statements**

This news release contains forward-looking statements within the meaning of applicable securities legislation. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “will”, “proposes”, “expects”, “estimates”, “intends”, “anticipates” or “believes”, or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Company) are forward-looking statements. Examples of such forward-looking statements in this news release include the Company’s business objectives, expectations with respect to the joint venture and clean electric energy sector in Canada and North America, benefits to the stakeholders, finalizing the joint venture agreement, creation of new jobs, demand for batteries and battery storage technologies. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Company based on information currently available to the Company. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Company’s actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Company. An investment in the securities of the Company is speculative and subject to risks and uncertainties, and these risks and uncertainties may impact the factors and assumptions identified above, as well as the forward-looking information contained in this news release.