



FOR IMMEDIATE RELEASE

Energy Plug Announces First Clean Energy Partnership with Ximen Mining

Vancouver, British Columbia, Canada – December 29, 2023 – Energy Plug Technologies Corp. (CSE: PLUG) (OTCQB: CLIEF) (FSE: 6GQ) (the “**Company**”), is pleased to announce a partnership with Ximen Mining (TSX-V: XIM) for a two-phase clean power storage and generation project to stabilize, support and power the Kenville mine’s infrastructure in Nelson, BC. This initiative will provide Ximen with "green" infrastructure helping Ximen reduce its use of diesel, saving money on electricity with Energy Plug’s Battery Energy Storage System (BESS), and ensuring there is no down time during power outages ensuring a stable and efficient mining operation.

- Phase One includes the installation of three 10kW lithium iron phosphate storage batteries connected to solar panels to power three buildings.
- Phase Two will include the installation of a 1MW battery storage system (BESS) designed to accommodate large compressors, ventilation and lighting for the mine site and will also include a 20kW riverside turbine for power generation.

Energy Plug’s BESS project will allow Ximen Mining to charge the system during off-peak hours and feed this energy back into the grid during peak load times, typically around dinner time from 5:00 p.m. to 7:00 p.m. This system will operate year-round; particularly during extreme cold periods, such as those that occur from February to December. The BESS will help smooth out these peaks and reduce the cost of purchased electricity, keeping peak demand chargers low or non-existent. This solar and water clean electricity supply will provide renewable energy at a lower cost with a targeted three-year ROI while also taking advantage of the Clean Electricity and Clean Energy Tax Credits in Canada. The estimated revenue from this partnership for Energy Plug is CAD\$1,500,000.

“Ximen Mining Corp is thrilled to announce a groundbreaking clean electricity partnership with Energy Plug Technologies Corp and Renewable Energy Power. Our two-phase initiative at the Kenville Gold Mine demonstrates our commitment to sustainable mining, utilizing solar panels, lithium-iron phosphate batteries, and a 1MW Battery Storage System. This forward-thinking project aligns with our zero-emission goals, ensuring operational efficiency and lower costs while setting a new standard for responsible resource extraction,” stated Christopher Anderson - President, CEO, & Director of Ximen Mining.

“We are pleased to announce our first BESS partner before the end of 2023! This is a milestone in our company's history, with many more to come in 2024," said Broderick Gunning, President and CEO of Energy Plug, and he continues, "In order to complete this order, the Gigafactory that is being planned is not necessary - we can handle this, and others, with our existing capabilities.”

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.

To learn more about Energy Plug Technologies, please visit www.energyplugcorp.com or contact hi@energyplugcorp.com.

On Behalf of the Board,



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