

Energy Plug Appoints Jonathon Redbird to Board of Directors and Retains Renmark Financial Communications Inc.

Vancouver, British Columbia--(Newsfile Corp. - May 21, 2024) - Energy Plug Technologies Corp. (CSE: PLUG) (OTCQB: PLGGF) (FSE: 6GQ) ("Energy Plug" or the "Company"), an energy technology company dedicated to innovation and sustainability, is pleased to announce the appointment of an additional member to the Company's Board of Directors. Energy Plug is welcoming Jonathon Araujo (Redbird) as the newest member of its Board of Directors effective May 16, 2024. Mr. Redbird will advise Energy Plug on Indigenous relations and provide support for future strategic partnerships and research and development opportunities related to energy programs within Indigenous communities.

Jonathon Redbird is a Band member of the Saugeen First Nation, a part of the Anishinaabe peoples. With over two decades of experience in finance and economic development, Mr. Redbird brings a wealth of knowledge and expertise to the Energy Plug team. Mr. Redbird has worked with more than 220 Indigenous communities on Indigenous innovation, technology, financial advising, infrastructure development, and capital raising, holding previous leadership positions with Pontiac Group and CORE Advisor. In addition to his board position with Energy Plug, Mr. Redbird currently serves as President of Saugeen Ojibway Nation Finance Corporation.

"Energy Plug is working diligently to embrace the energy infrastructure transition in Canada head-on," said Jonathon Redbird. "As I look to the future, I am excited to lend my expertise to Energy Plug's leadership team in an effort to support a sustainable energy landscape that respects Indigenous relations and fosters Canadian innovation."

"We are pleased to welcome Jonathon Redbird to the Energy Plug Board," said Broderick Gunning, Energy Plug President & CEO. "His extensive experience in navigating the intersection of energy, business development and Indigenous relations will be invaluable as Energy Plug advances its business."

Additionally, Energy Plug announces that it has retained Renmark Financial Communications Inc. ("Renmark"), an arm's length party to the Company, to provide investor relations services for the Company, including investor communications, distribution of corporate information, and market research and feedback. Founded over 25 years ago, Renmark is a full-service investor relations firm representing public companies trading on all major North American exchanges.

"We are pleased to engage Renmark to reinforce Energy Plug's profile in the financial community and enhance the visibility of our company," said Broderick Gunning, Energy Plug President & CEO. "We selected Renmark because its standards and methodologies fit best with the message we wish to communicate to the investing public."

Renmark has been engaged by the Company for an initial 7-month term starting on June 1, 2024 and ending on December 31, 2024. Following the initial term, the engagement will continue on a monthly basis, unless terminated in accordance with the terms of the agreement between the parties. In consideration of the services, Energy Plug will pay Renmark a monthly fee of CAD \$9,000. Renmark is also entitled to reimbursement for all expenses reasonably incurred, subject to the terms of the agreement. Renmark Financial Communications has no present interest, directly or indirectly, in Energy Plug or its securities, or any right or intent to acquire such an interest.

About Energy Plug Technologies Corp.

Energy Plug Technologies Corp. is an energy technology company, dedicated to innovation

and sustainability. With a focus on assembling customized Lithium Iron Phosphate Battery packs, we

cater to a diverse range of residential, commercial, and industrial storage needs. Our goal is to advance battery technologies to enhance energy management and grid resiliency. Based in British Columbia, we seek to leverage strategic partnerships with local Indigenous communities, and the development of a vertically integrated supply chain involving industry-leading companies in Taiwan to provide advanced solutions to our customers and partners. For more information about Energy Plug, visit our website at <https://energyplug.com>.

About Renmark Financial Communications Inc.

Renmark Financial Communications is a full-service investor relations firm representing small, medium, and large cap public companies trading on all major North American exchanges. Renmark facilitates connections between their clients and key stakeholders in order to assist their clients in efficiently achieving their milestones. Renmark has offices in Toronto, Montreal, New York, and Atlanta.

Forward-Looking Statements

This news release contains forward-looking information within the meaning of applicable securities legislation. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "will", "proposes", "expects", "estimates", "intends", "anticipates" or "believes", "aim", 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 information.

The forward-looking information in this news release includes but is not limited to the statements about intended strategic partnerships with indigenous communities across Canada, future researched developments, planned partnership with Malahat First Nation and intention to build a gigafactory on Vancouver Island.

The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various risk factors, including, but not limited to:

- *the ability to finalize the joint venture agreement with the Malahat First Nation;*
- *obtaining financing;*
- *obtaining permits;*
- *ability to build the battery assembly factory;*
- *ability to secure suppliers of batteries and obtaining batteries at desired prices;*
- *supply chain disruptions;*
- *technological obsolescence;*
- *changing government, plans, policies regarding clean energy, batteries, electric vehicles and other electric transportation devices;*
- *development of vehicles using power sources other than electric batteries such as hydrogen powered vehicles;*
- *elimination or reduction of government subsidies for electric vehicles and other electric transportation devices, solar panels, and wind power installations;*
- *changes in the Canadian and/or the U.S Government policies, rules and regulations; and*
- *potential war conflicts which may disrupt supply of the components required to produce batteries.*

The material assumptions used to develop forward-looking information include, but not limited to:

- *General business and economic conditions;*
- *Financial markets conditions;*

- *The Company's ability to fund its operations through financings and joint ventures;*
- *Procurement of consulting, technical and related services and supplies on favourable terms;*
- *Attraction and retention of key staff members;*
- *Market demand for the Company's products;*
- *Growth prospects in the market for its products;*
- *Accessibility of rawmaterials and battery pack supplies to meet market demand;*
- *Facility profitability;*
- *The anticipated terms of the consents, permits and authorizations necessary to carry out the planned operations and the Company's ability to comply with such terms on a cost-effective basis; and*
- *The ongoing relations with the industry regulators.*

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intention to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Investment in the securities of the Company is risky.

Energy Plug is continuing its structuring analysis and negotiation of the partnership agreement with the Malahat First Nation. There is no assurance that such partnership agreement will be formalized or the final terms thereof. Execution of the partnership agreement is subject to a number of factors, including further negotiation by the parties regarding all of the terms of the partnership.

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