

Energy Plug Inks First Battery Deal with Ximen Mining Corp.

Vancouver, British Columbia--(Newsfile Corp. - June 11, 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 excited to announce the signing of its first battery contract with Ximen Mining Corp. (TSXV: XIM) ("Ximen") to install a 20kWh Battery Energy Storage System ("BESS") at Ximen's Kenville Gold Mine in Nelson, BC.



Reference Image for a Battery Storage System

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7112/212411_ximen_release_20kwh_bess.jpeg

Earlier this year, Energy Plug announced an agreement for a two-phase clean electricity generation

program with Ximen to design, power and generate energy for the Kenville Gold Mine, leveraging renewable power sources including solar and hydropower. During the program's first phase, Energy Plug will supply and support the installation of a solar power-connected 20kWh Lithium-Iron Phosphate battery application helping Ximen avoid black and brown outs while reducing their overall diesel consumption helping with its net-zero targets.

"Energy Plug is committed to helping organizations of all sizes tap into battery storage technologies to support climate objectives and reduce energy costs," said Broderick Gunning, Energy Plug President & CEO. "We're pleased to be working alongside Ximen to deliver a clean energy program that will support its critical infrastructure and balance its energy supply with renewable energy sources, validating the important role of BESS for sustainable energy."

The second phase of the energy program is expected to include the installation of a 100kWh BESS at the Kenville Gold Mine. The BESS systems will be designed to accommodate high power consumption equipment including compressors and ventilation systems. Once installed, the BESS system will allow Ximen to store energy during off-peak hours and supply it back during peak load periods, increasing the energy efficiency of the mine site, and reducing strain on the site's grid system.

"When we looked to expand our clean energy program to support Kenville Gold Mine operations, Energy Plug was a natural fit," said Christopher R. Anderson, President, CEO and Director, Ximen. "Energy Plug's technology will integrate seamlessly within our existing infrastructure, providing critical support for our energy system and enabling us to make significant progress toward our net zero objectives."

Phase one installations are expected to be completed throughout the summer and will generate twenty-five thousand dollars in revenue per 20kWh unit delivered for Energy Plug. Phase two is expected to launch in Q4 of this year. For more information about the program, visit:

<https://www.ximenminingcorp.com/project/kenville-gold-mine/>.

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 Ximen Mining Corp.

Ximen Mining Corp. owns 100% interest in three of its precious metal projects located in southern BC. Ximen's two Gold projects are The Amelia Gold Mine and The Brett Epithermal Gold Project. Ximen also owns the Treasure Mountain Silver Project adjacent to the past producing Huldra Silver Mine. Currently, the Treasure Mountain Silver Project is under an option agreement. The option partner is making annual staged cash and stocks payments as well as funding the development of the project. The company has recently acquired control of the Kenville Gold mine near Nelson British Columbia which comes with surface and underground rights, buildings and equipment.

Ximen is a publicly listed company trading on the TSX Venture Exchange under the symbol XIM, in the USA under the symbol XXMMF, and in Frankfurt, Munich, and Berlin Stock Exchanges in Germany under the symbol 1XMA and WKN with the number as A2JBKL.

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 and the completion of phase one and phase two of the project with Ximen.

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;
- 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 news release are made as of the date of this news 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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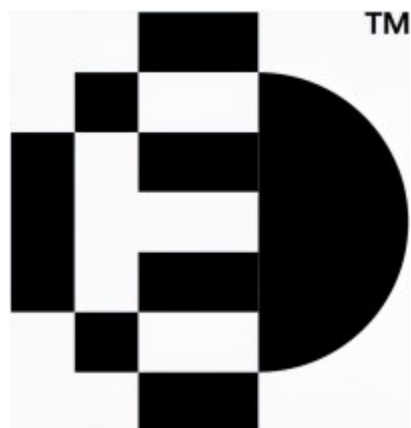
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