

Energy Plug Announces Closing of Second Tranche of Private Placement

Vancouver, British Columbia--(Newsfile Corp. - August 26, 2024) - Energy Plug Technologies Corp. (CSE: PLUG) (OTCQB: PLGGF) (FSE: 6GQ) ("Energy Plug" or the "Company"), is pleased to announce that, further to its press releases dated July 31, 2024, the Company has closed the second tranche of its non-brokered private placement (the "**Private Placement**"), issuing 8,300,000 common shares (the "**Shares**") at a price of \$0.05 per Share for aggregate gross proceeds of \$415,000. Further to the Company's news releases dated August 14, 2024, the Company has raised total gross proceeds of \$681,000 through the sale of 13,620,000 Shares in the Private Placement.

The gross proceeds raised from the private placement will be used for general corporate matters.

The Company paid finders a cash fee of \$29,200 and issued 584,000 brokers' warrants (the "**Brokers' Warrants**") as compensation for introducing certain purchasers of Shares to the Company. The Brokers' Warrants are exercisable at \$0.125 per Broker Warrant for a period of one year from closing.

Pursuant to applicable Canadian securities laws, all securities issued and issuable in connection with the Offering will be subject to a four month hold period commencing on the Closing Date.

Forward-Looking Information

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", "seeks", "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. This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things: the anticipated use of any proceeds raised under the Private Placement.

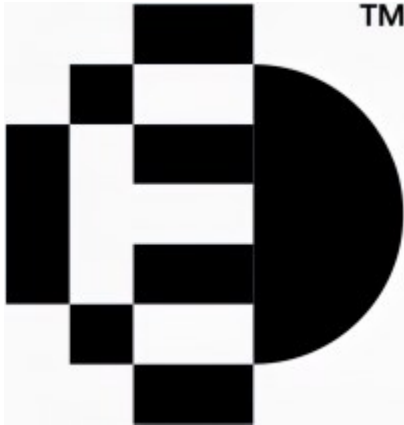
These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: delays in obtaining or failures to obtain required regulatory approvals for the Private Placement from the CSE; market uncertainty; and the inability of the Company to apply the proceeds of the Private Placement as intended.

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.

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