

Malahat Nation and Energy Plug Announce Ground Blessing Ceremony for Canada's First Indigenous-Led Gigafactory

Vancouver, British Columbia--(Newsfile Corp. - August 28, 2024) - Energy Plug Technologies Corp. (CSE: PLUG) (OTCQB: PLGGF) (FSE: 6GQ) ("Energy Plug" or the "Company"), an energy technology innovator in energy storage and delivery, and the Malahat Nation are pleased to announce that the official groundbreaking and ground blessing ceremony for Canada's first Indigenous-led gigafactory was held today at the Malahat Business Park in Mill Bay, British Columbia.

With a targeted battery production output of 1 gigawatt-hour per year, the facility will manufacture energy battery storage systems ("BESS") for residential, commercial, utility, and data centre markets across North America. The gigafactory will operate under Malahat Battery Technologies Limited Partnership, a partnership 51% owned by the Malahat Nation and 49% by Energy Plug, located on Malahat Nation's reserve land on Vancouver Island. The proposed 56,000-square-foot facility will produce a variety of BESS products, addressing critical issues of grid stability and resilience.

The total project cost is expected to be \$75 million, with contributions from the First Nations Finance Authority, Malahat Nation, Energy Plug, and private investors. "This is a strong example of Indigenous partnerships creating a bright future for Malahat Members" said Gordon Harry, Chief of Malahat Nation, who will be presenting at the ground blessing ceremony.

The gigafactory construction, energy management, electrical products and battery products will be supported by Siemens Canada, Johnson Controls Canada, Wales McLelland Construction, and Taiwan-based Enwind Power Co Ltd. It is expected that the gigafactory will be completed in the fourth quarter of 2025.

"We are honored to be working with the Malahat Nation, who have helped make history by being Canada's first Indigenous group to lead a gigafactory," said Broderick Gunning, CEO of Energy Plug. "We are also strengthened by the collaboration and support of Siemens Canada and Johnson Controls Canada, global brands with expertise and experience in building and operating large factories, as well as implementing energy storage and management systems."

Enwind Power Quote: "This is an important advance in bringing battery storage systems to North America. We are proud to be working with Energy Plug and the Malahat Nation on Canada's first Indigenous-led gigafactory."

About Energy Plug Technologies Corp.

Energy Plug Technologies Corp. is an energy technology company, dedicated to innovation and sustainability. With a focus on residential, commercial, and utility energy storage applications, 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 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>.

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 the Company's market focus, projected size of the facility, expected project cost, expected annual production size of battery systems, the expected completion data of the facility and support from various groups.

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. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The risk factors related to the forward-looking information include but not limited to the ability to obtain financing, ability to obtain permits; ability to procure the plant and equipment, ability to build the battery assembly facility, ability to hire staff, 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, timing of regulatory and governmental approvals, permits and authorizations required to execute the Company's planned business objectives, 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.

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.

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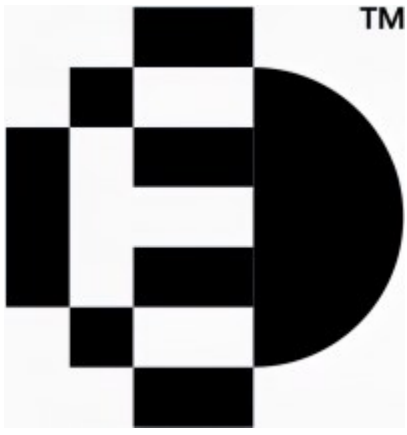
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