

AmmPower Corp. Announces Closing of The First Tranche of its Previously Announced Private Placement

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TORONTO, September 26, 2022 - (CSE:AMMP)(OTCQB:AMMPF)(FSE:601A) [AmmPower Corp.](#) (the "Company" or "AmmPower") is pleased to announce, further to its news release dated September 15, 2022, that it has closed the first tranche of its non-brokered private placement (the "Offering"), having issued 4,769,739 units (each a "Unit") at a price of \$0.23 per Unit, for gross proceeds of \$1,097,039.97.

Each Unit is comprised of one common share of the Company (a "Share") and one common share purchase warrant (a "Warrant"), with each Warrant entitling the holder to acquire one Share at a price of \$0.31 until September 26, 2024.

In connection with the Offering, the Company also paid finders fees in the aggregate of \$62,751.19 in cash and 255,440 non-transferable finder warrants (the "Finder Warrants"). Each Finder Warrant is exercisable into one Share at an exercise price of \$0.31 until September 26, 2024.

The Company intends to use the net proceeds raised from the Offering for general working capital purposes.

All securities issued in the Offering will be subject to a statutory four month hold period.

None of the securities to be issued in the Offering have been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act.

On Behalf of the Board of Directors
Gary Benninger
Chief Executive Officer

About AmmPower

AmmPower is a clean energy company focused on the production of green ammonia. The Company is based in Toronto, Ontario, with a research and manufacturing facility in Southeast Michigan. The Company is active in all facets of green ammonia production, including the production of green fertilizers, carbon free shipping fuel, and the 'cracking', or moving of green hydrogen as ammonia. The Company is working on the development of proprietary technologies to produce green ammonia and green hydrogen at scale, including the investigation of unique catalytic reactions to bring down costs and to take advantage of carbon credits in the renewable energy space. AmmPower currently holds several LOIs with ports in Brazil, the United States, and is currently completing its IAMM™ prototype to create green ammonia for the agricultural industry. The Company also holds a lithium exploration property in the James Bay/Eeyou Istche region of Quebec and an option on the Titan Property located in Klotz Lake area in Northwestern Ontario.

For More Information please visit www.ammpower.com, or contact AmmPower Investor Relations at invest@ammpower.com

Forward-Looking Statements &Irm;

This news release includes forward-looking statements that are subject to risks and uncertainties, &Irm;&Irm;&Irm;&Irm;including with respect to the planned use of proceeds. The Company &Irm;&Irm;provides forward-looking statements for the purpose of conveying &Irm;&Irm;information about current &Irm;&Irm;expectations and plans relating to the future and readers are cautioned that

such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections, or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to those identified and reported in the Company's public filings under the Company's SEDAR profile at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

The Canadian Securities Exchange (CSE) has not reviewed, approved, or disapproved the contents of this press release.

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