

AmmPower Announces Debt Settlement

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Toronto - October 16, 2023 - [AmmPower Corp.](#) (CSE:AMMP) (OTC:AMMPF) (FSE:601A) (the "Company" or "AmmPower") is pleased to announce that it has settled outstanding indebtedness (the "Debt Settlement") of the Company in the aggregate amount of \$85,000 USD (\$116,348 CDN) (the "Debt"), pursuant to the terms of a debt settlement agreement with a director of the Company (the "Creditor"). In settlement of the Debt, the Company has issued an aggregate of 1,723,674 common shares of the Company (the "Common Shares") to the Creditor at a price of \$0.0675 CDN per Common Share.

All Common Shares issued in connection with the Debt Settlement are subject to a statutory four month hold period in accordance with the policies of the Canadian Securities Exchange and applicable securities laws.

The securities issued constitute a Related Party Transaction within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holdings in Special Transactions ("MI 61-101"). The Company relied on exemptions from the formal valuation and minority approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of Common Shares, nor the consideration paid for the Common Shares, exceeded 25% of the Company's market capitalization.

The Company did not file a material change report more than 21 days before the expected closing of the Debt Settlement because the details were not settled until shortly prior to closing of the Debt Settlement and the Company wished to close on an expedited basis for business reasons.

None of the securities issued in connection with the Debt Settlement 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 N. Benninger, Ph.D.

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 IAMMTM 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:

+1 248-662-5565

invest@amppower.com

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

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