

AmmPower Corp. Response to Inflation Reduction Act (2022) and Proposed Hydrogen Tax Incentives

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TORONTO, August 17, 2022 - CSE:AMMP, OTCQB:AMMPF, FSE:601A / [AmmPower Corp.](#) (the "Company" or "AmmPower") announces that the Inflation Reduction Act of 2022 (H.R. 5376) (the "Act"), which was approved by the United States Congress and signed into law on August 16th, 2022, includes provisions that the Company believes will benefit owners of Iamm&Trade; units.

The Act includes several provisions to incentivize clean energy and clean hydrogen production through deductible tax credits. These credits will offset the operating costs associated with the production of green hydrogen, and therefore green ammonia. The Company believes its Iamm&Trade; units will meet the qualifications listed in the Act, enabling owners of Iamm&Trade; units to take advantage of the proposed tax credits. Some of these qualifications include:

1. Clean hydrogen production facility;
2. Clean Hydrogen used in the production of green ammonia; and
3. Built before January 1, 2033.

Today, ammonia production results in the creation of nearly 2% of all CO2 emissions due to the use of fossil fuels in traditional ammonia manufacturing processes. AmmPower anticipates that the Act will have the intended impact of accelerating the switch to green energy, especially in the production of green ammonia.

Dr. Gary Benninger, AmmPower CEO and Executive Chairman, states, "we are pleased to see legislative support to accelerate the decarbonization of our economy. AmmPower is proud to be playing a role in initiatives that are so important to the future well-being of our world."

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&Trade; 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@ammpower.com

Forward-Looking Statements &irm;

This news release includes forward-looking statements that are subject to risks and uncertainties, &irm;&irm;&irm;including with respect to the approval of the Act benefiting owners of the Iamm&Trade; units, the ability of the &irm;Act to offset the operating costs associated with the production of green

ammonia, the Company's I&A;M&T&R&A;D&E; units meeting the qualifications listed in the Act and the impact of the Act of accelerating the switch to green energy. The Company provides forward-looking statements for the purpose of conveying information about current 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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