AmmPower Announces Promissory Note

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December 21 - Toronto, Ontario - AmmPower Corp. (CSE:AMMP) (OTC:AMMPF) (FSE:601A) (the "Company" or "AmmPower") announces it has borrowed USD$22,194 (the "Loan") from Dr. Gary Benninger and issued a promissory note to Dr. Benninger. The Loan bears interest at an annual rate of 8%, accruing daily and compounded monthly, is repayable on June 17, 2024 (the "Maturity Date"). Subject to the approval of the Canadian Securities Exchange, the Loan and all related interest is convertible into common shares of the Company, at the election of Dr. Benninger, on or prior to the Maturity Date.

The Loan is a related party transaction pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Dr Benninger is the Company's CEO, a director and a control person of the Company, and, as such, Dr. Benninger abstained from the vote by the board of directors of the Company with respect to the Loan.

With respect to the Loan, the Company has relied on the exemption from the valuation requirement pursuant to section 5.5(b) (Issuer Not Listed on Specified Markets) of MI 61-101 and from the minority shareholder approval requirement prescribed by section 5.7(1)(a) (Fair Market Value Not More Than 25 Per Cent of Market Capitalization) of MI 61-101.

There is no undisclosed material information by the Company. The Company has at least one independent director, and all independent directors have approved the Loan.

On Behalf of the Board of Directors
Alia Comai?
Director

About AmmPower

AmmPower is a clean energy company focused on the production of green hydrogen feedstock for green fuel and green derivatives. 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 hydrogen feedstock and green fuel production, including the production of green fertilizers, carbon free shipping fuel, and the 'cracking', or moving of green hydrogen derivatives. The Company is working on the development of proprietary technologies to produce 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 hydrogen feedstock for fertilizer 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:

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Forward-Looking Statements ?

This news release includes forward-looking statements that are subject to risks and uncertainties, ???including with respect to repayment of the Loan. 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 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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