

## **E.V Battery Technologies Provides Comprehensive Update**

Vancouver, B.C. October 23, 2020 - Extreme Vehicle Battery Technologies Corp. (the “**Company**”) (CSE: **ACDC**) would like to provide a comprehensive corporate update regarding its pending deals with Marifil Mines Ltd. (“**Marifil**”) and Intelligent Battery Technologies Ltd. (“**IBT**”) and Jiangsu RichPower New Energy Co. Ltd. (“**RichPower**”).

### **Fundamental Change to Mining**

On March 30<sup>th</sup>, 2020, the Company announced that it had signed an agreement to purchase several battery metals mining claims (the “**Mining Acquisition**”) from Marifil. The Mining Acquisition would have constituted a change of business for the Company, which would have required both shareholder and Canadian Securities Exchange (the “**CSE**”) approval. In particular, the CSE required that the Company commission an updated NI 43-101 technical report in respect of the mining claims being acquired.

Since its announcement, the Company has been working hard to close the Mining Acquisition and has worked closely with the Marifil Board of Directors to complete the NI 43-101 requirement. However, given the complications and delays caused by the COVID-19 pandemic, both companies have agreed that this will not be possible in a timely fashion and have determined to terminate the Mining Acquisition. The decision to abandon the transaction on October 22, 2020, was carefully considered and negotiated by the parties.

Therefore, the Company will no longer be pursuing a fundamental change of business to mining and will remain a technology company.

### **Back to Blockchain Technology**

While the Company was excited to go in a new direction with the Mining Acquisition, it has not abandoned its technology assets and intends to return to its roots and expand its business model to build upon its blockchain and fintech assets. The 1Linx system, which was acquired on January 5, 2018, is a wholly owned asset with a focus on blockchain and financial management controls within a blockchain environment. The 1Linx platform excels in tracking and control features related to customer look-up, operator look-up, intellectual property look-up and tracking and distribution/billing tracking. More specifically, when a transaction occurs, a block is added for tracking and verification. Verification occurs through comparative information and reference to public records of information. Once verified as accurate and the transaction is green-lighted, the client’s digital signature, the dollar amount and the companies’ digital signature are all stored in the “block”. The associated time, materials and deliverables are all stored, associated with the various departments, and tracked on the “chain”. Once verified, confirmed and green-lighted the block is assigned a unique hash. This identifier can be tracked by the client, various suppliers and end users to ensure timely and correct delivery.

The Company now intends to refocus on its blockchain technology business model. Despite its recent name change and lack of development on its blockchain platform over this past year, the Company will now reinvigorate its focus on technology and its recent agreement from IBT and Rich Power will compliment this core business line.

## Battery Technology Agreement

On October 1, 2020, the Company announced that it had signed a definitive agreement with IBT and RichPower (the “**Agreement**”) to acquire the exclusive North and South American rights to a broad set of applied technologies and solutions for battery management systems, energy storage technology applications and battery safety applications developed by RichPower (the “**Battery Technologies**”).

Following completion of the Agreement, the Company’s primary business focus will remain on further developing and operating its blockchain technology portfolio, with an addition of battery technology. To further clarify, the Company will begin to work with IBT and Rich Power to develop ways in which the Battery Technologies can be harmonized with the Company’s blockchain technology, to develop products and services suitable for the North American Market.

There is an abundance of evidence that the evolution of global energy solutions is focused on blockchain infrastructure. Recent developments in electric vehicle (EV) charging stations use energy storage solutions (ESS), renewable energy plants use ESS integration, smart grids use ESS integration and AI integrated battery management solutions (BMS) are all moving towards Blockchain infrastructure. The Company hopes that the Agreement will put the Company in a position to scale up its blockchain technology and become a first mover in this growing market.

The consideration for the exclusive rights to the Battery Technologies in North and South America, as well as the non-exclusive rights in Europe and Africa is \$1,000,000 CAD payable in common shares of the Company over 20 months. \$100,000 is payable upon closing of the transaction, at a deemed price per share of \$0.0125 (\$0.075 pre-split), which represents a 2.6% equity position in the Company. The remainder of the shares are payable on the following schedule: (i) \$100,000 in common shares on the date that is four (4) months after completion of the First Marketing & Development Plan (as such term is defined in the Agreement), at a deemed price per share equal to the 30 day volume-weighted average price of the ACDC shares on the CSE (the “**VWAP**”); (ii) \$200,000 in common shares on the date that is eight (8) months after completion of the First Marketing & Development Plan at a deemed price per share equal to the VWAP; (iii) \$200,000 in common shares on the date that is 12 months after completion of the First Marketing & Development Plan at a deemed price per share equal to the VWAP; (iv) \$200,000 in common shares on the date that is 16 months after the completion of the First Marketing & Development Plan at a deemed price per share equal to the VWAP; and (v) \$200,000 in common shares on the date that is 20 months after the completion of the First Marketing & Development Plan at a deemed price per share equal to the VWAP. The Agreement also includes a bonus schedule for up to an addition 3,000,000 common shares if certain milestones are achieved over the life of the Agreement.

While the focus of the Company will shift back to blockchain technology, the addition of the Agreement with IBT and Rich Power provides an exciting new technology vertical which the Company believes will bring renewed interest and excitement to its business plan in the coming years. Management of the Company views this plan as a reinvigoration and implementation of its primary technology, with an opportunity to develop a vital component in an exciting and evolving market.

While the transaction with IBT and RichPower will not constitute a change in the Company’s primary business, nor will it represent a fundamental acquisition, it will allow the Company’s blockchain technology to have a greater combined impact in verticals such as smart grid integration and transactional charging opportunities. The Company will remain focused on developing its primary blockchain technology asset while investigating these verticals with IBT and RichPower.

## Resuming Trading on the CSE

The Company would like to notify its shareholders of its intent to return to trade under its original designation as a technology issuer and return to trade (subject to CSE approval) under the symbol ACDC on the CSE. By forgoing the Mining Acquisition, the Company will no longer seek a change of business, but rather continue to trade as a blockchain focused technology company with a new vertical interest in battery technology.

Comments from Bryson Goodwin, President and CEO:

*"A great deal of resources went into the purchase and refinement of our blockchain technology platform. We believe the future is bright as we offer our technology portfolio to energy storage and smart grid systems. This represents a partnership with great potential for both our technology and our shareholders. Our management and tech partners felt a name change reflective of this partnership would foster goodwill and better communicate our market abilities. As the world switches to energy storage solutions (ESS), we hope our technology will bring a vital component to this evolution. We believe our application of blockchain into battery technologies is a symbiotic fit and believe it will bring great value to our shareholders. I feel that our use of Blockchain technology in the "smart" energy sector will improve and enrich that value in the years ahead. Be safe and please wear a mask outdoors."*

On behalf of the Company,

Bryson Goodwin, Chief Executive Officer.

Email: [info@evbattery.tech](mailto:info@evbattery.tech)  
Phone: 604-352-2223

Further information about the Company is available under its profile on the SEDAR website, [www.sedar.com](http://www.sedar.com), on the CSE website, [www.thecse.com](http://www.thecse.com), and on its website.

The CSE (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

### **Forward-Looking Statements**

*The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward-looking statements. These statements are based upon assumptions that are subject to risks and uncertainties. Forward-looking statements in this news release include, but are not limited to, statements relating to: the Company's planned direction and strategic focus and the benefits thereof; market conditions and technology developments in the electric vehicle, energy storage solutions, renewable energy plan, smart grid and IA integrated battery management solutions sectors; the Agreement, the transactions contemplated thereunder and the completion thereof; payment of the consideration under the Agreement; and the resumption of trading of the Company's common shares on the CSE. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statement will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.*