

Atlas Power Technologies secures Emissions Reduction Alberta grant to kickstart supercapacitor energy storage project

Atlas Power Technologies Inc. secures a \$6.5 million grant from Emissions Reduction Alberta for a novel project in collaboration with TransAlta Corporation.

ABBOTSFORD, BRITISH COLUMBIA, CANADA, March 28, 2024 /EINPresswire.com/ -- Atlas Power Technologies Inc. (Atlas) today announced that it was successful in securing a \$6.5 million grant from Emissions Reduction Alberta (ERA) for a novel project in collaboration with TransAlta Corporation ("TransAlta") (TSX: TA) (NYSE: TAC).

The grant will support a first-of-its-kind in North America hybridized hydroelectric project using Atlas's supercapacitor energy storage system (Hybrid Hydro SC-ESS) and will demonstrate how supercapacitor technology can address the urgent reliability needs of Alberta's electricity grid.

The hybrid facility will augment an existing hydro facility to enable it to provide fast frequency response (FFR), which responds in milliseconds to sudden drops in grid frequency caused by unexpected imbalances between electrical generation and consumption. A lack of sufficient frequency response in the system puts Albertans at an increased risk of being suddenly disconnected from the grid in emergencies. The Alberta Electric System Operator (AESO) has identified frequency stability as an urgent priority for Alberta's electrical system. Fast-acting, non-emitting FFR technologies like Atlas's SC-ESS are a critical solution to reliability concerns in Alberta, and this project will address this urgent market need.

"We are honoured to embark on this transformative journey alongside our partners at TransAlta and ERA," said Atlas founder and CEO Mitchell Miller. "This opportunity to accelerate the



development and adoption of an innovative technology solution to address Alberta's grid reliability concerns is a demonstration of shared vision, expertise, and a commitment to pioneering new solutions."

The \$6.5 million awarded grant by ERA serves as a testament to the potential of Atlas's proprietary technologies, renowned for their innovativeness, sustainability, and scalability. This collaboration reinforces Atlas's standing as an innovator and cutting-edge technology provider at the forefront of global efforts to address the challenges of identifying and commercializing sustainable energy solutions.

"This project demonstrates the power that partnerships can have to drive innovation and spur positive change," said Atlas Executive Chairman Brooke Wade. "We are confident that this will inspire other collaborations in the future and showcase the adaptable nature of our groundbreaking technologies."

"We are excited to be working with Atlas on this project, with support from ERA," said Blain van Melle, EVP of Commercial & Customer Relations at TransAlta. "We are eager to be part of this first-of-its-kind technology deployment, and to continue exploring ways we can further enhance the capabilities of our assets with new technologies to meet the needs of Alberta's electricity grid."

Additional Quotes:

"As we increasingly rely on renewable energy, the scaling of technologies like Atlas Power's supercapacitor energy storage systems become paramount for enhancing grid reliability and resilience. The BC Centre for Innovation and Clean Energy proudly supported Atlas in establishing its pilot site and applauds the additional investments from Emissions Reduction Alberta in this potentially groundbreaking solution." – Sarah Goodman, President and CEO of the B.C. Centre for Innovation and Clean Energy

About Atlas Power Technologies Inc.

Atlas develops and implements cutting-edge supercapacitor technologies that redefine the future of energy. Committed to innovation, collaboration, and sustainability, Atlas is poised to lead a global shift towards a progressive and sustainable energy landscape.

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Forward-Looking Statements:

This press release contains forward-looking statements regarding Atlas Power Technologies Inc. ("Atlas") and its collaboration with TransAlta and Emissions Reduction Alberta (ERA) for the Hybrid Hydro SC-ESS project. These statements are based on current expectations, estimates, forecasts, and projections about the industry in which Atlas operates and the beliefs and assumptions of the management of Atlas.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. These statements are not assurances of future events, performance, or results, and should not be relied upon as a representation of what will occur. Factors that could cause actual results to differ materially include, but are not limited to, technical, financial, and regulatory challenges, changes in economic conditions and market demand, environmental and operational risks, and the potential impact of competition and innovation in the industry.

Atlas undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. The forward-looking statements in this press release are made as of the date of this press release, and Atlas disclaims any intent or obligation to update these statements, except as may be required under applicable securities laws.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of their publication. Atlas Power Technologies Inc. assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law.

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