Rockstone Research

February 10, 2020

Report #4

Battery Energy Storage System

Site-Visit Report

Visiting the Zinc8 Energy Storage Development and Production Facility

The Dawn of the Utility-Scale Battery Era

Following the latest press-releases and positive media coverage on the Collaboration Agreement between Zinc8 Energy Solutions Inc. and the New York Power Authority (NYPA) to deploy a 100kW/1MWh energy storage system in New York State, I was very eager to visit the company's facility in Vancouver and to speak to the people behind this up-and-coming battery manufacturer.

I was quite impressed by the size of the well-equipped 2-storey facility and the confidence-radiating energy of the 20 people working there to make it happen now, first and foremost thanks to the NYPA committing a total of $2.55 million USD to support the development, fabrication and installation of an energy storage system at commercial scale.

In combination with today's closing of a non-brokered $3 million CAD private placement financing, the company appears now, more than ever, in a strong position to advance towards commercialization as fast as possible.

With utility- and grid-scale energy storage said to be a big trend of this decade, I believe Zinc8 could be right on track to enter the market with a highly sought-after product and well-connected management team to become a leading battery manufacturer.

Company Details

Zinc8 Energy Solutions Inc. (dba) /
MGX Renewables Inc.
#1 – 8765 Ash Street
Vancouver, BC, V6P 6T3 Canada
Phone: +1 604 558 1406 (Extension 5)
Email: investors@zinc8energy.com
www.zinc8energy.com

ISIN: CA59325P1080 / CUSIP: 59325P108

Shares Issued & Outstanding: 75,711,374

Chart Canada (CSE)

Canada Symbol (CSE): MGXR
Current Price: $0.30 CAD (02/10/2020)
Market Capitalization: $23 Million CAD

Chart Germany (Tradegate)

Germany Symbol / WKN: 0E9 / A2PNN3
Current Price: €0.208 EUR (02/10/2020)
Market Capitalization: €16 Million EUR

The equipment at the facility is extensive and top-quality, making the heart of every battery fan beat faster.

I checked the various test cell units, where components of the energy storage system are thoroughly tested in continuous operation.

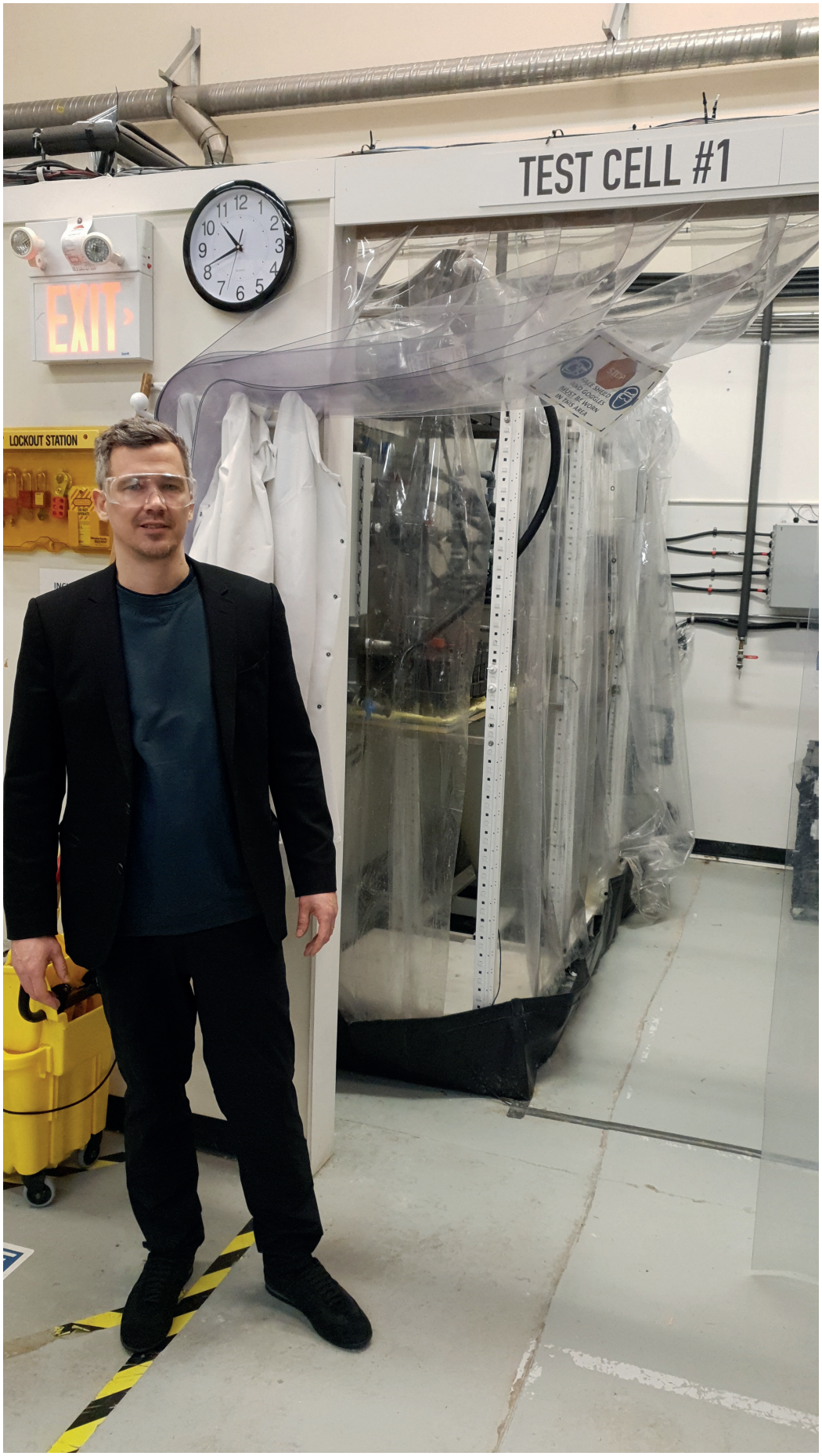
Zinc8 owns an intellectual property portfolio of 20 issued US patents (4 more patents pending).

The company benefits from strategic alliances with the National Research Council of Canada, the University of British Columbia and the Simon Fraser University.

The zinc-air battery system is relatively simple to manufacture using **conventional production methods** in-house and outsourcing **standardized high-volume production methods** such as injection molding, die casting and extrusion – in other words, this battery technology does not require its own factory as Tesla does with its Gigafactory.

Moreover, Zinc8's energy storage system contains none of the traditional high-cost commodities such as lithium, vanadium, or cobalt.

The materials used in the manufacture of a full Zinc8 battery system are relatively inexpensive and plentiful (i.e. readily available worldwide): zinc, magnesium, nickel, carbon, and plastics.

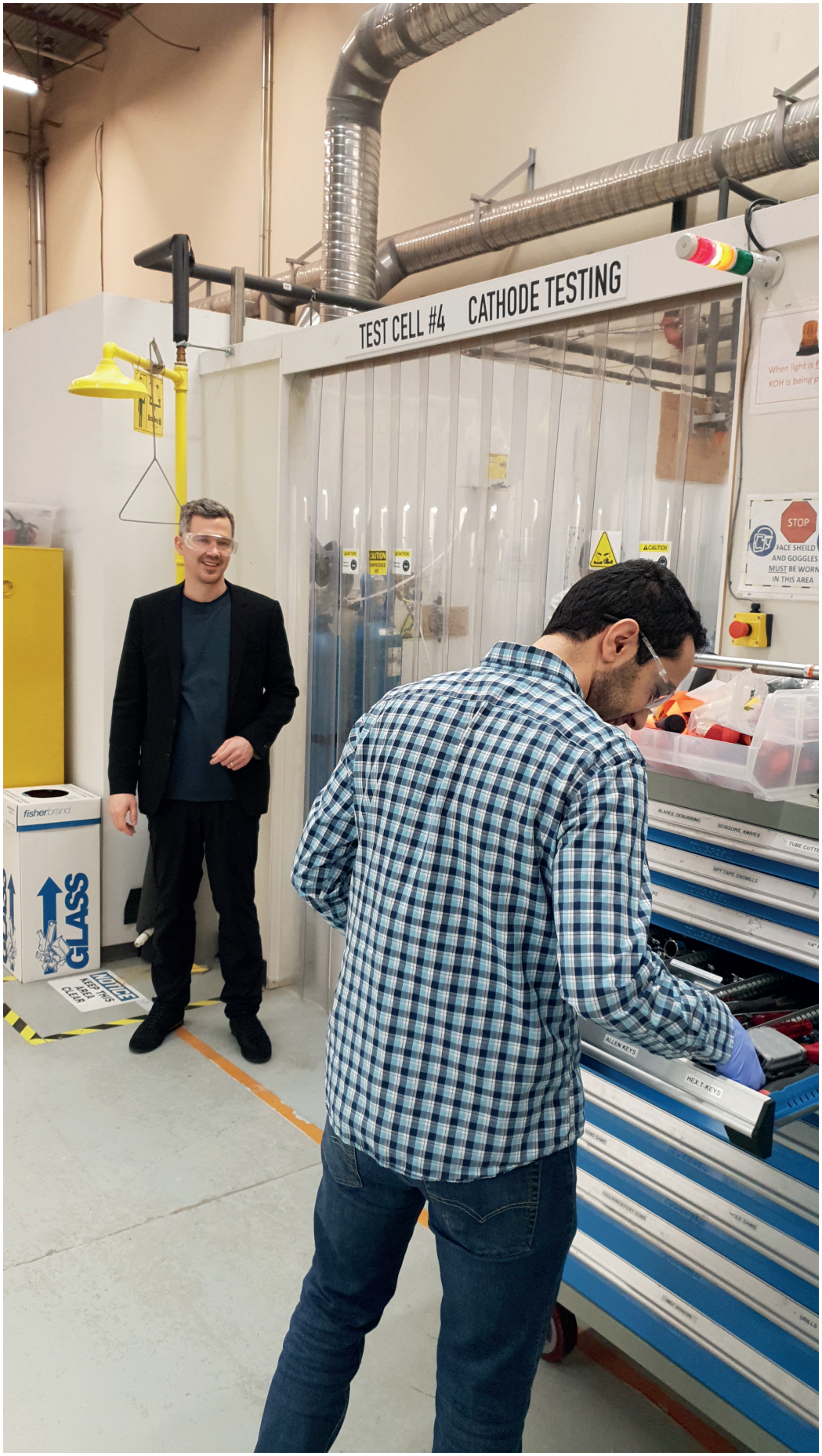


As of September 2019, Zinc8 has produced 300 next-generation carbon-based cathodes for use in its mass storage battery systems as each 5kW fuel cell stack utilizes 50 cathodes.

The company has developed proprietary and patented fuel cell and battery technology and will continue to specialize in the design and manufacture of cathodes in-house.

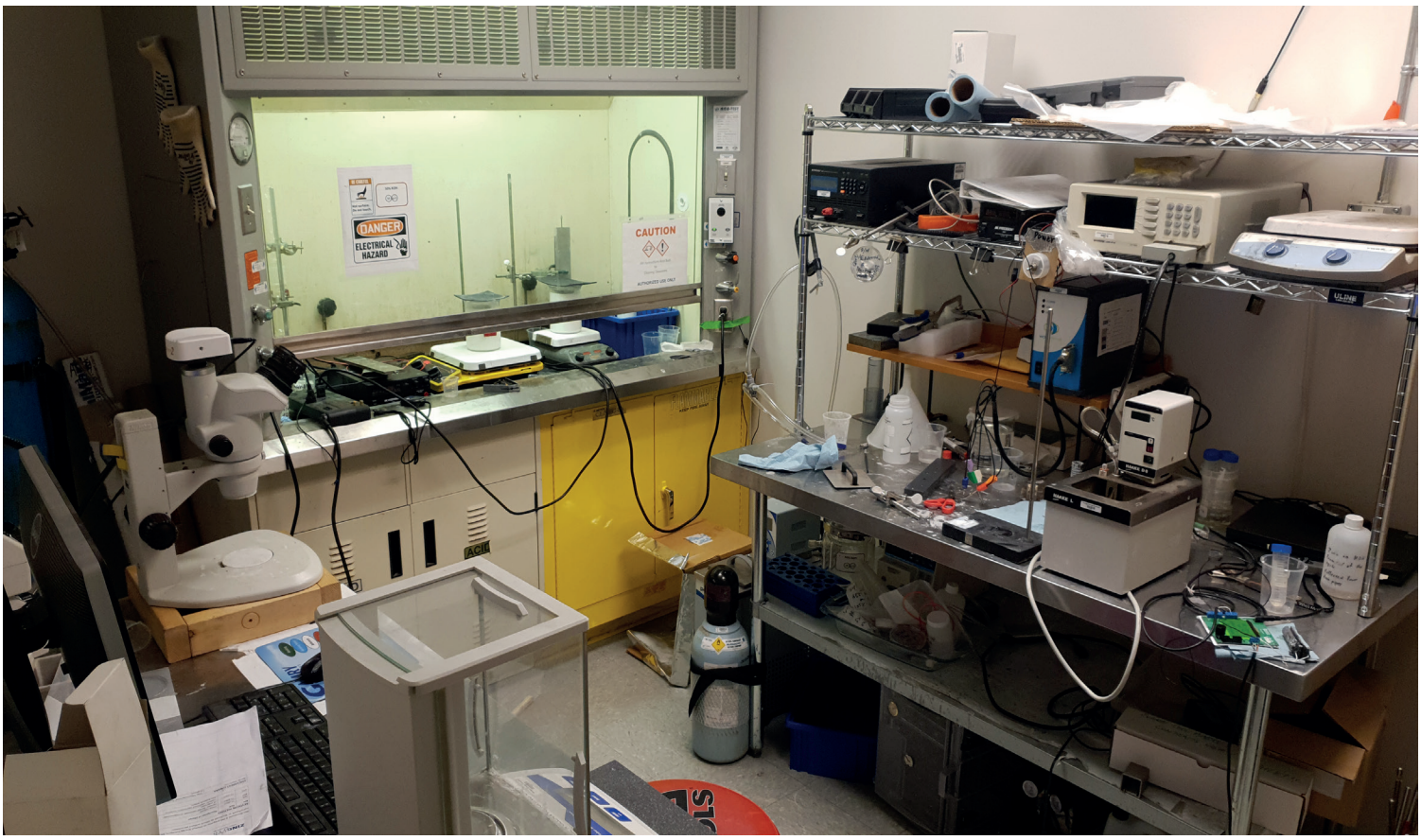
The planned initial scale-up of cathode production is for 36MW of annual equivalent capacity with a minimum storage of 8 hours or 288MWh of storage followed by the addition of similar scale fabrication machinery as necessary.

Zinc8 continues to develop a **hybrid manufacturing strategy** of leveraging its proprietary designs utilizing fabrication partners for standardized components such as injection molded pieces, with the most technically advanced and proprietary components, such as the fuel cell cathode, being manufactured in-house.




PRISM

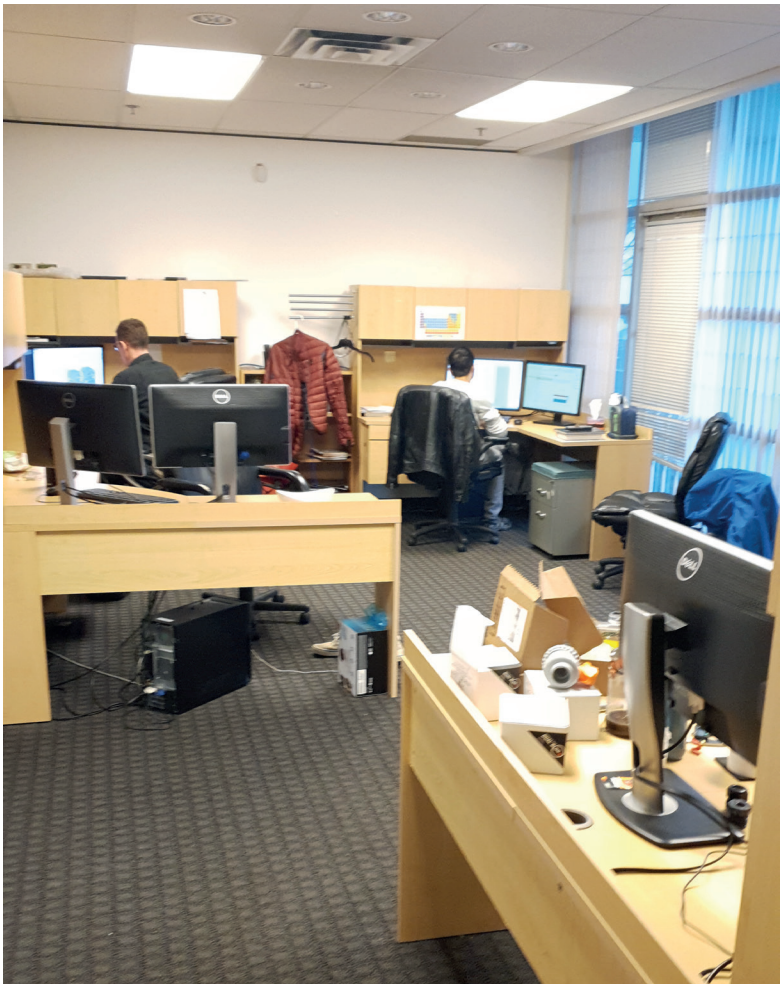

SB-25


DANGER
ELECTRICAL HAZARD
CAUTION


ANALOG

Above: This is where the patented **membrane** (the separator between the battery's anode and cathode) is produced in-house.

Right: One of the many offices within the facility.



Special thanks to **John McLeod**, Zinc8's Chief Operations Officer and VP Engineering, for showing me around and explaining tirelessly virtually every detail of the company's unique battery technology.

Mr. McLeod is an Electrical Engineer with over 40 years' experience in leading the development of successful commercial products. He is a Member of the Institution of Engineering and Technology (IET) and a Chartered Engineer (C.Eng.). He holds a B.Sc. in Electrical Engineering from the University of St. Andrews and an M.Sc. in Telecommunication Systems from the University of Essex. **See more details on Mr. McLeod's career here.**

It was also great seeing **Ron MacDonald,** Zinc8's President and CEO, in action at the facility.

Mr. MacDonald has over 35 years of both public and private sector experience, ranging from international roles within the Parliament of Canada to serving on the boards of publicly listed companies. From 1988 to 1997, he was the Member of the Federal Canadian Parliament, during which time he was appointed by the Prime Minister of Canada as Parliamentary Secretary of International Trade. From 1997-2002, Mr. MacDonald was President and CEO of the Council of Forest Industries (COFI), a large lumber manufacturing, grading and marketing group, where he developed new markets in China, Korea, India and Japan. In recent years Mr. MacDonald has served as President of NRStor Remote Communities & Mines, a Canadian company focused on partnering with off-grid Indigenous communities and mines to develop renewable energy and energy storage projects. **For more details on Mr. MacDonald's background, visit Wikipedia.**

THE DAWN OF THE UTILITY-SCALE BATTERY DECADE

On December 30, 2019, CNBC published the article "The battery decade: How energy storage could revolutionize industries in the next 10 years", explaining that large-scale, effective batteries "hold the key to transitioning to a renewable-fueled world" and that utility-scale energy storage is the big trend of this decade:

"What a difference a decade can make. In 2010, batteries powered our phones and computers. By the end of the decade, they are starting to power our cars and houses too. Over the last ten years, a surge in lithium-ion battery production drove down prices to the point that – for the first time in history – electric vehicles became commercially viable from the standpoint of both cost and performance. The next step, and what will define the next decade, is utility-scale storage. As the immediacy of the climate crisis becomes ever more apparent, batteries hold the key to transitioning to a renewable-fueled world. Solar and wind are playing a greater role in power generation, but without effective energy storage techniques, natural gas and coal are needed for times when the sun isn't shining or the wind isn't howling. And so large scale storage is instrumental if society is to shift away from a world dependent on fossil-fuel...UBS estimates that over the next ten years the energy storage market in the United States could grow to as much as $426 billion, and there are many ways to buy into the surge, including chemical companies, battery cell makers, car companies, solar companies and utility companies."

On January 27, 2020, a bit more than a week after the NYPA – the largest state-owned power utility in the US – announced the cooperation with Zinc8, UtilityDive.com published the article "NYPA turns to zinc-air storage amid lithium-ion safety concerns", making the following remarks:

"Lithium-ion batteries currently dominate the battery storage market, but zinc-air technology has its own appeal – especially since it's inexpensive, made with widely abundant materials, and is easy to dispose of, according to Jason Burwen, vice president of policy at the Energy Storage Association. »Zinc is pretty low when it comes to toxicity. So that impact on both cost and the handling and ultimate disposal of batteries makes it so that there's a reason why folks are really interested to push zinc forward,« he told Utility Dive... NYPA chose this [Zinc8 battery system] in part because the technology appeared to be further along in the research realm, [Alan] Ettlinger said [who is NYPA's Director of Research, Technology Development and Innovation]. Zinc also does not have any of the fire safety concerns associated with lithium-ion. »Really, the only batteries being used right now for energy storage are lithium-ion batteries and there's a significant fire risk in using those batteries. So what this does is use zinc and, as a result of a chemical reaction, it produces electricity which we then use as a means for actually storing the energy,« he said... After piloting this project, NYPA plans to look into expanding to a larger-sized battery and eventually moving on to something grid-scale. »It's early technology, but [with] our research of the papers and what's out in the industry, we think this shows a tremendous amount of promise,« Ettlinger said."

On the same day, renowned PV Magazine USA published the article "Zinc-air battery being deployed in New York aims for extremely low $45/kWh cost" with the following comment:

"New York state has signed a deal to procure a new 100 kW/1 MWh zinc-air battery from Canadian company Zinc8 Energy... Zinc8's CEO sees this system as being potentially upgraded to 1 MW in power over the next couple of years. The company's website claims it is aiming for an installation cost of $45/kWh. For comparison's sake, Bloomberg NEF recently reported that battery prices have fallen 87%, from $1,100/kWh in 2010 to $156/kWh in 2019, with an expectation of nearing $100/kWh by 2023. Zinc8 stated that to reach those $45/kWh prices, the product needs to be sized with more than eight hours of capacity relative to its instantaneous power. Zinc8's website claims that $45/kWh is a viable potential cost for its hardware... A smaller residential community system was announced in September of 2019. The 40 kW/160 kWh system is to be deployed in an award-winning architecturally designed home in South Surrey, British Columbia, Canada. Construction at the home is ongoing, with the energy storage system to begin its installation and commissioning in Q2/Q3 of this year. The below image is something very different than any home I've lived in — and the under-construction image on Instagram by the architect, is something to see."

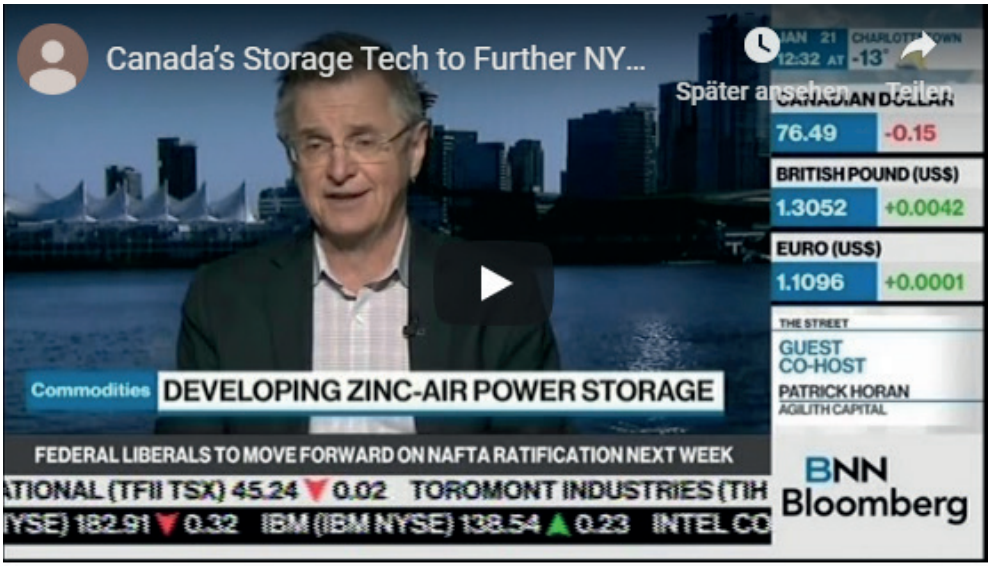
On January 29, the Kansas Power Pool (one of two municipal energy agencies in Kansas) published the article "NYPA AWARDS 1 MWH FLOW BATTERY PROJECT TO ZINC8 ENERGY SOLUTIONS", noting the following:

"NYPA's research and development group is looking at alternative energy storage technologies to lithium ion technologies that offer the potential of longer duration energy discharge and improved fire safety. »We're primarily interested in non-lithium ion batteries,« Alan Ettlinger, NYPA's director of research, technology development and innovation, said... The agreement between NYPA and Zinc8 will result in »sales earned out of the technology« and aims to help commercialize flow battery technology at grid scale, Ettlinger said. »As far as we know, it would be the first of its kind zinc-air flow battery deployed in New York State,« he added. The Zinc8 technology chosen is a flow battery that produces energy by passing an electrolyte through a membrane and can store energy by reversing the process. While lithium ion batteries have dominated the energy storage market, the economics and applications are better suited for limited discharge of about four hours. Zinc8 says its technology can discharge for a minimum of eight hours. In addition, flow batteries are generally safer than li-ion batteries that can malfunction and cause explosions or fires. In April, a li-ion energy storage installation in Surprise, Arizona exploded, sending eight emergency responders to the hospital. New York City in 2016 set an energy storage deployment target of 100 MWh by 2020, but has been slow to reach its target because of strict fire safety restrictions in the densely populated city."

Other publications on the cooperation between NYPA and Zinc8:

SPGlobal.com
SmallCapNetwork.com
NSEnergyBusiness.com
NACleanEnergy.com
NAWindPower.com
RenewablesNow.com
PublicPower.org
KLGates.com
Eastmoney.com
ProactiveInvestors.com
ResourceClips.com

Recent interviews with Zinc8's CEO and President, Ron Macdonald:



Source: BNN Bloomberg https://youtu.be/9zchqBlFumY

Source: Proactive Investors https://youtu.be/PKnbIB3J_y4

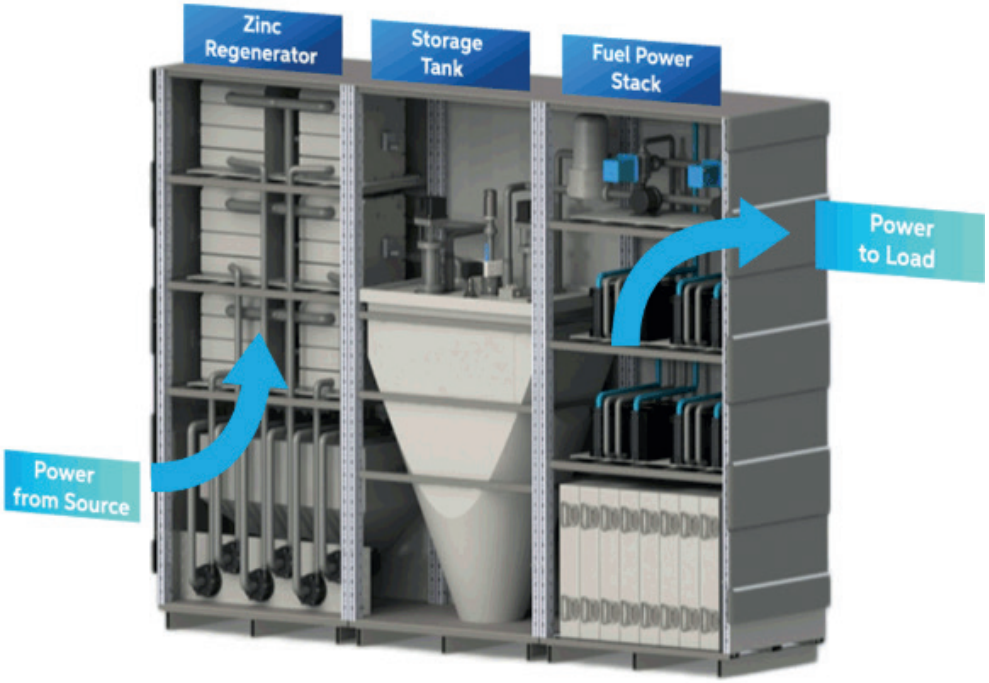
Source: Kevin Price, host of the US nationally syndicated Price of Business Show, said "this company is making the pursuit of the 'Holy Grail' of renewable energy a reality." https://soundcloud.com/user-759550640/01-23-2020-ron-macdonald

In mid-2018, TechnologyReview.com published the article "The $2.5 trillion reason we can't rely on batteries to clean up the grid", obviously not taking the up-and-coming zinc-air battery technology from Zinc8 Energy Solutions into account, but nevertheless making relevant remarks about why lithium-ion might not be the solution for utility-scale energy storage requirements:

"These [lithium-ion] batteries are far too expensive and don't last nearly long enough, limiting the role they can play on the grid, experts say. If we plan to rely on them for massive amounts of storage as more renewables come online...we could be headed down a dangerously unaffordable path. Not only is lithium-ion technology too expensive for this role, but limited battery life means it's not well suited to filling gaps during the days, weeks, and even months when wind and solar generation flags. This problem is particularly acute in California, where both wind and solar fall off precipitously during the fall and winter months. This leads to a critical problem: when renewables reach high levels on the grid, you need far, far more wind and solar plants to crank out enough excess power during peak times to keep the grid operating through those long seasonal dips, says Jesse Jenkins, a coauthor of the study and an energy systems researcher. That, in turn, requires banks upon banks of batteries that can store it all away until it's needed. And that ends up being astronomically expensive...And that's assuming lithium-ion batteries will cost roughly a third what they do now."

BOTTOM LINE

Zinc8's unique zinc-air energy storage system is not just another battery technology to grab some market share from lithium-ion, but rather it may soon turn out as a highly sought-after **solution** for the global utility industry to make renewable energy reach its destiny of effectively combating climate change as always hoped for, but never having achieved its full potential thus far. The time has come for Zinc8 to bank on the dawn of the utility-scale battery era as a leading-edge energy storage company.



The Zinc8 energy storage system is composed of 3 major subsystems: The zinc regeneration subsystem, the fuel storage subsystem and the power generation subsystem. Each subsystem can be sized according to the application requirements: Regeneration capacity (kW), energy storage capacity (kWh) and power generation capacity (kW). The separation of functions enables each subsystem to be optimized for its application and to utilize the most cost-effective and durable materials.

Zinc8's unique zinc-air battery is an innovative mass energy storage system which can be readily scaled from kilowatt to megawatt range relatively inexpensive thanks to it's **modular architecture**. The system emits no greenhouse gases or pollutants and does not contain any heavy metals – it's running on a non-toxic, non-explosive and non-flammable chemistry, and as such is one of the safest and environmentally cleanest rechargeable energy storage systems ever developed. It's a closed system and because there is no build-up of dendrites and no corrosion, the zinc does not need to be refueled.

The zinc particles are charged by solar, wind, hydropower or any other source of energy, whereafter the charged zinc "fluid" is pumped into the fuel tank, where the energy is stored and then, on demand, is pumped into the fuel cells and then back to the regeneration area to be recharged. Unlike conventional batteries such as lithium-ion, which have a fixed energy/power ratio, Zinc8 uses a fuel tank system that offers **flexible energy/power ratios and scalability.** The storage capacity is directly tied to the size of the fuel tank and quantity of charged zinc fuel, making scalability a major advantage of this flow battery. Another major advantage of the system is the ability to charge and discharge simultaneously and at different maximum charge or discharge rates as each of the charge and discharge circuits is separate and independent. Other types of standard and flow batteries are limited to a maximum charge and discharge by the total number of cells as there is no separation of the charge, discharge and size of the fuel storage system. **For more details, see Zinc8´s corporate presentation.**

PREVIOUS COVERAGE

Report #3: "The Largest State-Owned Power Utility in the USA Announces Collaboration with Zinc8 Energy Solutions"

Report #2: "Reborn as Zinc8 Energy Solutions"

Report #1: "Bridging the Renewable Energy Infrastructure Gap"

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The reader is referred to the Zinc8's / MGXR's public filings for a more complete discussion of such risk factors and their potential effects which may be accessed through documents filed on SEDAR at www.sedar.com. All statements in this report, other than statements of historical fact, should be considered forward-looking statements. Much of this report is comprised of statements of projection. Statements in this report that are forward looking include that Zinc8 Energy Solutions Inc. and the New York Power Authority (NYPA) will be successful in deploying a 100kW/1MWh energy storage system in New York State; that Zinc8 is an up-and-coming battery manufacturer; that with today's closing of a non-brokered $3.3 million CAD private placement financing, Zinc8 is now, more than ever, in a strong position to advance towards commercialization as fast as possible; that commercialization will be achieved; that utility- and grid-scale energy storage will be a big trend of this decade; that Zinc8 is right on track to enter the market with a highly sought-after product and well-connected management team to become a leading battery manufacturer; that Zinc8 will continue to benefit from strategic alliances with the National Research Council of Canada, the University of British Columbia and the Simon Fraser University; that Zinc8 will continue to specialize in the design and manufacture of cathodes in-house; that Zinc8's planned initial scale-up of cathode production will be achieved (36MW of annual equivalent capacity with a minimum storage of 8 hours or 288MWh of storage followed by the addition of similar scale fabrication machinery as necessary); that Zinc8 will continue to develop a hybrid manufacturing strategy of leveraging its proprietary designs utilizing fabrication partners for standardized components such as injection molded pieces, with the most technically advanced and proprietary components, such as the fuel cell cathode, to be manufactured in-house; that Zinc8's zinc-air battery system is, and will continue to be, relatively simple to manufacture using conventional production methods in-house and outsourcing high-volume production methods such as injection molding, die casting and extrusion; that Zinc8's battery technology will not require its own factory as Tesla does with its Gigafactory; that Zinc8's energy storage system will continue to not contain any of the traditional high-cost commodities such as lithium, vanadium, or cobalt; that the materials used in the manufacture of a full Zinc8 battery system will continue to be inexpensive and plentiful (i.e. readily available worldwide), such as zinc, magnesium, nickel, carbon, and plastics; that the patented membrane (the separator between the battery's anode and cathode) will continue to be produced in-house; that large-scale, effective batteries "hold the key to transitioning to a renewable-fueled world" and that utility-scale energy storage will be the big trend of this decade; that utility-scale storage is the next step and will define the next/current decade; that Zinc8's zinc-air technology will continue to be inexpensive as made with widely abundant materials, and will be easy to dispose of; that the Zinc8 battery system is further along in the research realm and will continue to be so; that zinc does not have any of the fire safety concerns associated with lithium-ion; that after piloting the Zinc8-NYPA project, NYPA plans to look into expanding to a larger-sized battery and eventually moving on to something grid-scale; that Zinc8 will achieve installation costs of $45/kWh and that to reach those $45/kWh prices, the product needs to be sized with more than eight hours of capacity relative to its instantaneous power; that $45/kWh is a viable potential cost for Zinc8's hardware; that NYPA's research and development group is, and will continue to be looking at alternative energy storage technologies to lithium ion technologies that offer the potential of longer duration energy discharge and improved fire safety, and that they will continue to be primarily interested in non-lithium ion batteries; that the agreement between NYPA and Zinc8 will result in »sales earned out of the technology« and aims to help commercialize flow battery technology at grid scale; that Zinc8 can discharge for a minimum of eight hours; that Zinc8's unique zinc-air energy storage system is not just another battery technology to grab some market share from lithium-ion, but rather it may soon turn out as a highly sought-after solution for the global utility industry to make renewable energy reach its destiny of effectively combating climate change as always hoped for, but never having achieved its full potential thus far; that the time has come for Zinc8 to bank on the dawn of the utility-scale battery era as a leading-edge energy storage company; that Zinc8's system can be readily scaled from kilowatt to megawatt range relatively inexpensive thanks to it's modular architecture; that Zinc8's system emits no greenhouse gases or pollutants and does not contain any heavy metals – it's running on a non-toxic, non-explosive and non-flammable chemistry, and as such is one of the safest and environmentally cleanest rechargeable energy storage systems ever developed; that there is no build-up of dendrites and no corrosion in Zinc8's system and as such the zinc does not need to be refueled; that Zinc8 uses a fuel tank system that offers flexible energy/power ratios and scalability; that Zinc8's storage capacity is directly tied to the size of the fuel tank and quantity of charged zinc fuel, making scalability a major advantage of this true flow battery; that another major advantage of Zinc8's system is the ability to charge and discharge simultaneously and at different maximum charge or discharge rates as each of the charge and discharge circuits is separate and independent; that other types of standard and flow batteries are limited to a maximum charge and discharge by the total number of cells as there is no separation of the charge, discharge and size of the fuel storage system; that Zinc8's battery will enter the market and that Zinc8's will commercialize its battery; that the Cooperation Agreement with NYPA will start as planned and will be completed; that the proposed 100kW/1MWh behind-the-meter energy storage system will be installed successfully; that NYPA will commit a total of $2.55 million to the development, fabrication and installation of the storage unit at commercial scale; that Zinc8 is eager to demonstrate that it can perform unlimited discharge and recharge cycles within the battery's lifetime as well as deliver both high-power and long-duration energy services with no capacity fade over time, which features could set Zinc8 apart from other battery technologies, including lithium; that Zinc8 plans to deploy its battery technology for utility- and grid-scale energy storage. Such forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Risks that could change or prevent these statements from coming to fruition include that aspects or all of the process development may not be successful; that the technology may not be cost-effective; that the technology may not work as well as expected in commercial applications; that the costs may not reduce as much as expected on large storage uses; general economic, market and business conditions; increased costs and expenses; that the partnership with the NYPA will not be completed or will not be successful; that Zinc8 may not raise sufficient funds to carry out its plans, and obligations as per today's agreement; changing costs for development, manufacturing and marketing; increased capital costs; interpretations based on current data that may change with more detailed information; the availability of labour, equipment and markets for the products produced; changing political landscape, e.g. to hinder the Green New Deal or any of its goals. and certain other risks detailed from time to time in Zinc8's / MGXR's public disclosure documents including, without limitation, those risks identified in this news release, copies of which are available on Zinc8's / MGXR's SEDAR profile at www.sedar.com. 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Stephan Bogner studied Economics, with specialization in Finance & Asset Management, Production & Operations, and Entrepreneurship & International Law, at the International School of Management (Dortmund, Germany), the European Business School (London, UK) and the University of Queensland (Brisbane, Australia). Under Prof. Dr. Hans J. Bocker, Stephan completed his diploma thesis ("Gold In A Macroeconomic Context With Special Consideration Of The Price Formation Process") in 2002. A year later, he marketed and translated into German Ferdinand Lips' bestseller "Gold Wars", After working in Dubai's commodity markets for 5 years, he now lives in Switzerland and is the CEO of Elementum International AG specialized in duty-free storage of gold and silver bullion in a high-security vaulting facility within the St. Gotthard Mountain in central Switzerland.

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