

ALUMAPOWERS™ CLOSES USD \$10 MILLION SERIES A FUNDRAISE

Sarnia, Ontario, June 18, 2024 - AlumaPower Corporation, a cleantech startup developing a novel energy source called an "Aluminum-air Galvanic Generator" announced the close of its USD \$10M oversubscribed Series A funding round co-led by US-based Starbridge Venture Capital and Martinrea International.

Since inception in 2017, AlumaPower has developed its zero-emissions, portable, long-duration energy source to run on scrap aluminum as a fuel. Using a proprietary process for remelting waste scrap into an anode disc that spins while operating, AlumaPower's reinvention of the legacy Aluminum-air battery has solved the technical issues that prevented large-scale adoption of 1970s Al-air technology alongside other metal-based battery technologies.

The first generation of the product will replace diesel generators with affordable zero-emissions prime and back-up power; and unlock new mobile EV charging capabilities. Life cycle studies conducted by Delphi Group show that switching to AlumaPower's solution will result in greenhouse gas reductions of 87-93% relative to the internal combustion engine for equivalent use cases. Unlike other fuels or battery technologies, aluminum fuel discs can hold energy indefinitely with no losses or degradation.

Over the past 2 years, AlumaPower has pivoted from an R&D-centric organization to focus on product development of its Mobile Power Generator: an 8-disc (aka 'cell') stacked unit that will be field trialed in H2 of 2024 with a market-leading North American last mile delivery company. Moving forward, the technology has the potential to serve multiple verticals requiring zero-emissions, grid-independent power – such as cold chain transportation, remote construction and film sites, oil and gas, defense and marine and automotive.

The capital raised will be used to fund new product demonstrations of the product with marquee customers in the logistics space, as well as to advance development of their next generation solution targeting mobile range extension and marine propulsion.

"AlumaPower fills a key gap in the market for an affordable, zero-emissions substitute for the diesel generator," said Michael Mealling, General Partner of Starbridge Venture Capital.

"We are helping our customers focus on reducing both capital and operating costs, while we provide the long-duration, flexible, grid-independent energy they need to electrify in a highly efficiency-oriented industry," said Rob Alexander, CEO of AlumaPower

Matt Stanley, Partner, BDC's ClimateTech Fund said "BDC is proud to continue to back AlumaPower, as we believe its technology can unlock the ability to use low-cost, scrap aluminum to create affordable, zero-emission, abundant power, anywhere in the world, without depending on costly and resource constrained, rare-earth elements with complex supply chains."

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