Rockstone Research

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Report #12

Battery Energy Storage System

A Highly Needed Energy Solution

HAPPY BATTERY DAY FOR ZINC8 ENERGY SOLUTIONS:

Winner of the first-ever Innovation Competition spearheaded by the US Department of Buildings, New York

As the world eagerly awaited Tuesday's "Battery Day" event from Tesla unveiling "many exciting things" around innovations in lithium-ion battery technology to make electric vehicles more attractive for adoption, Zinc8 Energy Solutions Inc. had its own "Happy Battery Day" on Tuesday announcing to be a winner of the Carbon Neutrality Innovation Challenge from the New York City Department of Buildings. With almost 80% of NYC's greenhouse gas emissions coming from buildings, batteries play a crucial role in the City's world-leading Green New Deal, mandated to make New York carbon neutral by the year 2050.

The secret of Tesla Battery Day "was that there was not one big innovation. There were dozens of big, bigger, and smarter innovations that all helped each other... Don't expect to see the results in Tesla's vehicles tomorrow, though. The first that results can reach production is in about 18 months. It could take three years before all what was shown today is implemented in high-volume production."

This will provide enough time for utilities to act and get prepared for a reshape of the grid's electricity load curve. Zinc8 plans to be in full commercial production "between now and 2023".

Thanks to great strides being made with all kinds of innovations, lithium-ion batteries appear to have a great future ahead, at least for the electric vehicles sector. **For different applications** (e.g. utility- and grid-scale energy storage or batteries needed for larger buildings, factories, solar and wind parks, etc.), **lithium-ion-based energy storage is oftentimes simply not feasible for safety reasons and regulations.** Like all alkali metals, lithium is highly reactive and flammable – it poses a serious fire hazard risk especially in densely populated areas.

An innovative, non-lithium-ion-based battery technology is needed for such many and important applications of energy storage to reduce costs and the carbon footprint, as well as make utilities and renewable energy run smoothly with high resilience, efficiency, and flexibility. One that can store energy for more than just 4 hours, ideally +8 hours and becoming cheaper (per kWh) the more hours (or days) of storage is needed. A safe, clean, low-cost, long-duration energy storage solution that is easily scalable with a modular design.

Company Details

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Shares Issued & Outstanding: 90,563,457

▲*Chart Canada (CSE)*

Canada Symbol (CSE): ZAIR
Current Price: $0.245 CAD (09/23/2020)
Market Capitalization: $23 Million CAD

▲*Chart Germany (Tradegate)*

Germany Symbol / WKN: 0E9 / A2P15E
Current Price: €0.159 EUR (09/24/2020)
Market Capitalization: €14 Million EUR

The New York City Department of Buildings (DOB), a department of the New York City government that enforces the city's building codes and zoning regulations for over 1 million new and existing buildings in all 5 boroughs (Manhattan, Queens, Brooklyn, Bronx, and Staten Island), launched the Carbon Neutrality Innovation Challenge "to spark innovations to boost energy efficiency across New York city's buildings".

When the agency's first-ever innovation challenge was announced on Earth Day (April 22), the DOB stated in its press-release: "The competition winner will be considered for future opportunities like technical support and prioritized assistance with introducing their technology to the city's design and construction industries."

On Battery Day (September 22), and during Climate Week NYC 2020, the DOB announced the 4 winners of its innovation competition, including Zinc8 Energy Solutions Inc. with the following passage:

"Zinc8 Energy Solutions provides zinc-air based, long-duration, low-cost energy storage systems. Their patented Zinc-air Energy Storage System allows site owners to offset peak demand, reduce time-of-use charges, and participate in the value stacking programs and the distributed long-duration energy storage space. Targeting $250/kWh for 8-hour duration, $100/kWh for 30-hour duration and $65/kWh for 100-hour duration, its patented energy storage system technology has no fire and explosion risk, is non-flammable and non-toxic, making it ideal for a deployment in close proximity to valuable assets and adjacent to or inside a building. The net-zero system does not consume zinc, has no capacity fade over extensive lifetime and offers the same performance over full discharge cycles. The system's unique modularity also allows for various configurations, making it suitable for a variety of building architectures."

[By contrast, Li-ion projects cost about $300/kWh for any duration over 8 hours.]

Image: NYC Department of Buildings

Quotes from Tuesday's DOB press-release:

"Members from DOB's in-house Innovation Committee and a special panel of judges comprised of experts from the private sector selected winners based on feasibility, impact and innovation. In addition to showcasing the winners at this week's digital industry conference, the winners of this challenge will be supported for inclusion in the 2020 NYC Building Code."

"We are honoured to have been chosen as a winner of the DOB Innovation Challenge. NYC is a global leader in sustainable innovation and we are pleased to join the Department of Buildings in its mission to carbon neutrality for all of the citizens of New York City." said **Ron MacDonald, President and CEO of Zinc8 Energy Solutions.**

"Each of these companies tackles an important component of carbon neutrality in New York City with a return on investment that will lead to adoption," said **Raymond Daddazio, Chairman, American Council of Engineering Companies of New York.**

"As we watch the West Coast burn while record-setting hurricanes pummel Louisiana, it is clear that even amid a pandemic we cannot lose sight of our looming climate crisis," said **Daniel Zarrilli, NYC's Chief Climate Policy Advisor.** "Congratulations to the winners of the Department of Buildings Carbon Neutrality Innovation Challenge who are demonstrating the ingenuity needed to deliver on New York City's world-leading Green New Deal and end the age of fossil fuels. We are committed to doing our part by divesting from fossil fuels, decarbonizing our economy, and investing to create a resilient and inclusive city. That's how we will create the jobs that will accelerate our economic recovery, achieve justice for our communities on the front lines of our climate crisis, and ensure a livable future for the next generation."

"Empowering the creativity, brainpower, and diverse skill sets of designers, engineers and technologist is critical to uncover solutions that will make our buildings more energy efficient, and powering them more affordable," said **Mark Chambers, Director of NYC Mayor's Office of Sustainability**. "The winners announced today are a critical part of solving the climate crisis and I thank the DOB for their efforts to give them a platform to advance this urgent work."

"This important initiative demonstrates that there are feasible, creative solutions for increasing energy efficiency in our buildings and helping our city eventually reach its goal of carbon neutrality," said **Assemblyman Steven Cymbrowitz (D-Brooklyn), Chair of the Assembly's Housing Committee.**

"If you can make it there, you can make it anywhere"

NYC has some of the most stringent rules in the world for permitting energy storage projects. Due to the fire hazard risk posed by lithium-ion batteries, NYC's population density makes it more of a concern there than elsewhere.

As a result of strict fire safety regulations, the growth of energy storage deployments in NYC has been slow in recent years despite ambitious storage targets mandated by Governor Andrew Cuomo's and Mayor Bill de Blasio's Green New Deal.

The permitting of energy storage projects in NYC has been a difficult, costly, time-consuming, and ardous process – especially for lithium-ion battery technology. The approval process is comprehensively guidlined and reviewed by 3 main authorities, **DOB** (NYC Departmernt of Buildings), **FDNY** (Fire Department of NYC), and **Con Edison**.

To be chosen as a winner of DOB's Carbon Neutrality Innovation Challenge opens up new opportunities for Zinc8 to deploy its non-flammable, non-toxic, safe and clean zinc-air energy storage systems in NYC – in particular, if and when Zinc8's non-lithium-ion-based battery technology is included in NYC's Building Code, which is enforced by the DOB and anticipated to be revised now to include the winning companies' technologies.

According to "New York Eyes Technologies for Buildings' Emissions Compliance" (Bloomberg Law):

"New York City will support changes to its building code to include four private companies' technologies as it rolls out its landmark law limiting greenhouse gases from buildings. The city, in an announcement to formally be made Tuesday, also will consider offering technical support and "prioritized assistance" to help the technologies gain traction in the market, Andrew Rudansky, a spokesman with the New York City Department of Buildings, told Bloomberg Law...

"The department announced on Sept. 22 four winners of its first Carbon Neutrality Innovation Challenge, geared to provide solutions for buildings of more than 25,000 sq ft in meeting new green requirements that include cutting emissions from 2005 levels by 40% by 2030 and 80% by 2050. »Durable and energy efficient battery storage systems are going to be more important to NYC building owners going forward, as we have laws on the books that say that say that every building, and every renovation project that fully replaces the building roof, must have a sustainable roof–meaning either a green roof or solar panels,« Buildings Dept. spokesman Andrew Rudansky said at the event. In addition to requiring solar panels on some buildings, the city's Green New Deal, estimated to cost $14-billion, also establishes financing mechanisms to help pay for retrofits, and includes a study to determine if 24 gas-fired power plants in the five boroughs can be shut down. It's estimated that about 50,000 buildings, or 2% of the city's building stock, will be required to cut emissions, including the Empire State Building and Trump Tower." (Source: "Four Innovators Win NYC Buildings Dept.'s First Green New Deal Competition", September 23, 2020 / Image: NYC Department of Buildings)

"The companies include Hydromx, Inc., of Maspeth, N.Y., which has developed a nanofluid for efficient heat transfer in cooling and heating systems; Radiator Labs, Inc., a New York City-based maker of a smart radiator cover networked to central boiler control systems; WexEnergy LLC, of Rochester, N.Y., which offers custom window insulation panels; and Zinc8 Energy Solutions, Inc., of Vancouver, B.C., which provides batteries using zinc and air as fuel...

"»Climate change is an existential threat to a coastal city like ours, and innovative technologies will help us meet this challenge head on,« said New York Buildings Commissioner Melanie E. La Rocca."

Excerpts from "New-age battery pioneer Zinc8 ties up with Indian transformer-maker for global push" (RechargeNews, September 22):

"Canadian tech pioneer deal with Vijai Electricals said to be 'important step' as company enters long duration energy storage market. Canadian battery developer Zinc8 has inked a deal with Indian transformer manufacturer Vijai Electricals to explore joint-venture projects using its next-generation zinc-air energy storage system. The agreement will also cover the potential for Vijai Electricals to fabricate components of Zinc8 battery, which is claimed to be much cheaper than lithium-ion technology, as well as being longer-lasting that the current market mainstay technology, lithium-ion..."

Low-Cost, High Duration Batteries Will Redefine Energy Landscape

By Ron MacDonald (President & CEO of Zinc8 Energy Solutions Inc.) on September 15, 2020 as a Grit Daily contributor

With the U.S. Presidential, Congressional and Senate elections just weeks away, energy policy has become a key topic of debate. Energy is the life force of our modern economy with energy policy affecting all Americans. While the U.S. currently is the leading oil and gas producer, the development of new, clean energy resources is of vital importance as we pivot towards a more sustainable society.

So how will America be able to dramatically reduce their carbon footprint? All-electric vehicles produce zero direct emissions, which significantly helps improve air quality. American's initial reluctance to make the switch from gas tanks to electrons for cars was due to sparse recharging infrastructure, cheap oil, and the higher cost of electric vehicles.

The Elon Musk Paradigm Shift

Enter Elon Musk, who graciously applied an open source philosophy to his electric car patents back in 2014, so that the world could benefit from a common, rapidly-evolving technology platform. There's no doubt that Musk's actions will soon actualize Tesla's goal of delivering low-cost batteries designed to last for a million miles of use which will enable electric vehicles to sell for the same or lower price than gasoline vehicles.

While consumers will soon have many more options in low-cost electric vehicles, they are still faced with a gap in charging capacity. McKinsey reports that "total charging-energy demand for the EV vehicle population across China, Europe, and the United States could grow dramatically from 2020 to 2030, increasing from roughly 20 billion kilowatt-hours to about 280 billion kilowatt-hours." This is truly astonishing.

Where to Charge?

Of the top 100 U.S. metro areas, 88 don't have enough EV charging infrastructure to support the 3 million EV's expected to be on the road by 2025, according to the International Council of Clean Transportation. This estimate was made before anticipated rumored near-term announcements of new 600 to 700-mile range batteries for EV's.

Electric utilities are crucial partners for EV charging infrastructure programs with utilities needing to provide up to 733 terawatt-hours by 2030 to support the EV load, according to the Smart Electric Power Alliance (SEPA). While utilities have proven their ability to adapt and innovate, many utilities will likely be unprepared for this abrupt load increase.

Utility/Energy Storage Collaboration Crucial

Research from SEPA found that 75% of utilities were in the earliest stages of their EV program development. Now is the time for America's utilities to collaborate with energy storage innovators to develop a strong EV strategy to leverage EVs as a grid asset.

In an era of accelerating change in the electricity markets, the ability to achieve sustainable growth strengthens the momentum of America's energy transformation. While the transformation is gaining momentum, it must happen faster. The energy and climate policies adopted by the next U.S. administration will overwhelmingly influence global economic investments and geopolitical affairs. This in large measure will determine the speed of the development of new high paying sustainable jobs in America's new green economy.

Our collective future requires clean air and our pathway to that environmentally-sound planet demands energy storage systems. The utility sector's 'bet' on energy storage is a wager that will deliver a cleaner planet that will thrive for current and future generations.

Ron MacDonald
Ron MacDonald is a Grit Daily contributor and President and CEO of Zinc8 Energy Solutions (CSE: ZAIR), the leader in Zinc-Air battery technology. The Zinc-Air Flow Battery from Zinc8 Energy Solutions is an energy storage solution designed to serve a wide range of long duration applications for microgrids and utilities. He can be reached at: ron@zinc8energy.com and on LinkedIn.

PREVIOUS ROCKSTONE COVERAGE

Report #11: "Setting The Stage for A Global Launch: Zinc8 signs co-operation agreement with global transformer manufacturing powerhouse Vijai Electricals"

Report #10: "Zinc8 accepted into the ACRE Cleantech Incubator Program at Urban Future Lab"

Report #9: "The Empire State is accelerating renewable energy development as part of its COVID-19 recovery efforts"

Report #8: "Supporting the Clean Energy Industry Through the COVID-19 Response"

Report #7: "Renewable energy stocks could be the first to recover, says JPMorgan"

Report #6: "Death of an ill-fated bull market and birth of a clean energy infrastructure of resilience"

Report #5: "Second Commercial Agreement in New York City, First Private Sector Energy Storage Deployment Contract for Zinc8"

Report #4: "Visiting the Zinc8 Energy Storage Development & Production Facility: The Dawn of the Utility-Scale Battery Era"

Report #3: "The Largest State-Owned Power Utility in the USA Announces Collaboration with Zinc8 Energy: Cooperation Agreement with the New York Power Authority (NYPA) to Deploy Zinc-Air Battery System"

Report #2: "Reborn as Zinc8 Energy Solutions"

Report #1: "Bridging the Renewable Energy Infrastructure Gap: A Mass Energy Storage Battery Company Goes Public"

Click above image or here to watch an interview with Zinc8's CEO & President, Ron MacDonald, atfer the company announced to be a winner of the DOB Carbon Innovation Challenge (September 22, 2020).

Source: Recording of the Battery Day by Tesla (September 22, 2020)

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This report contains forward-looking information or forward-looking statements (collectively "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "potentially" and similar expressions, or are those, which, by their nature, refer to future events. Rockstone Research, Zinc8 Energy Solutions Inc. ("Zinc8"), and Zimtu Capital Corp. ("Zimtu") caution investors that any forward-looking information provided herein is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors. The reader is referred to the Zinc8'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 that Zinc8's energy storage system ("battery") will enter the market and Zinc8 will succeed in commercializing a market leading, efficient, long-duration, low-cost zinc-air energy storage system; that an energy solution is highly needed; that batteries play a crucial role in the the City's world-leading Green New Deal, mandated to make NY carbon neutral by the year 2050; that the first that results can reach production is in about 18 months and that it could take three years before all what was shown today (by Tesla) is implemented in high-volume production; that this will provide enough time for utilities to act and get prepared for a reshape of the grid's electricity load curve, that Zinc8 plans to be in full commercial production "between now and 2023"; that thanks to great strides being made with all kinds of innovations, lithium-ion batteries appear to have a great future ahead, at least for the electric vehicles sector; that for different applications (e.g. utility- and grid-scale energy storage or batteries needed for larger buildings, factories, solar and wind parks, etc.), lithium-ion-based energy storage is oftentimes simply not feasible for safety reasons and regulations; that an innovative, non-lithium-ion-based battery technology is needed for such many and important applications of energy storage to reduce costs and the carbon footprint, as well as make utilities and renewable energy run smoothly with high resilience, efficiency, and flexibility, one that can store energy for more than just 4 hours, ideally +8 hours and becoming cheaper (per kWh) the more hours (or days) of storage is needed; that a safe, clean, low-cost, long-duration energy storage solution that is easily scalable with a modular design is needed; that the DOB launched the Carbon Neutrality Innovation Challenge "to spark innovations to boost energy efficiency across New York city's buildings"; that the competition winner will be considered for future opportunities like technical support and prioritized assistance with introducing their technology to the city's design and construction industries; that Zinc8 is targeting $250/kWh for 8-hour duration, $100/kWh for 30-hour duration and $65/kWh for 100-hour duration; that each of these companies tackles an important component of carbon neutrality in New York City with a return on investment that will lead to adoption; that jobs will be created that will accelerate NY's economic recovery, achieve justice for NY's communities on the front lines of our climate crisis, and ensure a livable future for the next generation; that empowering the creativity, brainpower, and diverse skill sets of designers, engineers and technologist is critical to uncover solutions that will make our buildings more energy efficient, and powering them more affordable; that this important initiative demonstrates that there are feasible, creative solutions for increasing energy efficiency in our buildings and helping our city eventually reach its goal of carbon neutrality; that New York City will support changes to its building code to include four private companies' technologies as it rolls out its landmark law limiting greenhouse gases from buildings; that the city, in an announcement to formally be made Tuesday, also will consider offering technical support and "prioritized assistance" to help the technologies gain traction in the market; that climate change is an existential threat to a coastal city like ours, and innovative technologies will help us meet this challenge head on; that the Zinc8 agreement with Vijai Electricals will also cover the potential for Vijai Electricals to fabricate components of Zinc8 battery, which is claimed to be much cheaper than lithium-ion technology, as well as being longer-lasting that the current market mainstay technology, lithium-ion (Li-ion); that consumers will soon have many more options in low-cost electric vehicles; that total charging-energy demand for the EV vehicle population across China, Europe, and the United States could grow dramatically from 2020 to 2030, increasing from roughly 20 billion kilowatt-hours to about 280 billion kilowatt-hours; that of the top 100 U.S. metro areas, 88 don't have enough EV charging infrastructure to support the 3 million EV's expected to be on the road by 2025; that electric utilities are crucial partners for EV charging infrastructure programs with utilities needing to provide up to 733 terawatt-hours by 2030 to support the EV load; that while utilities have proven their ability to adapt and innovate, many utilities will likely be unprepared for this abrupt load increase; that the energy and climate policies adopted by the next U.S. administration will overwhelmingly influence global economic investments and geopolitical affairs, and that this in large measure will determine the speed of the development of new high paying sustainable jobs in America's new green economy; that our collective future requires clean air and our pathway to that environmentally-sound planet demands energy storage systems; that the utility sector's 'bet' on energy storage is a wager that will deliver a cleaner planet that will thrive for current and future generations; that if you can make it in NY, you can make it anywhere; that for Zinc8 to be chosen as a winner of the DOB's Carbon Neutrality Innovation Challenge opens up new opportunities for the company to deploy its non-flammable, non-toxic, safe and clean zinc-air energy storage systems in NYC – in particular, if and when Zinc8's non-lithium-ion-based battery technology is included in NYC's Building Code, which is enforced by the DOB and anticipated to be revised now to include the winning companies' technologies; that the four winners of the DOB's first Carbon Neutrality Innovation Challenge are geared to provide solutions for buildings of more than 25,000 sq ft in meeting new green requirements that include cutting emissions from 2005 levels by 40% by 2030 and 80% by 2050; that durable and energy efficient battery storage systems are going to be more important to NYC building owners going forward, as we have laws on the books that say that say that every building, and every renovation project that fully replaces the building roof, must have a sustainable roof–meaning either a green roof or solar panels; that it's estimated that about 50,000 buildings, or 2% of the city's building stock, will be required to cut emissions, including the Empire State Building and Trump Tower. 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 the coronavirus pandemic turns out worse than expected, shutting down economies and businesses, including renewables, energy storage and Zinc8; that the agreement with Vijai does not go forward or doesn't provide the expected sales, exposure and other benefits; that Zinc8's technology proves to be too expensive to implement broadly; that customers do not adapt Zinc8's products for being too complex, costly, or not fitting with their current products or plans; that Zinc8's competitors may offer better or cheaper solutions for battery storage; 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 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 Zinc8 may not raise sufficient funds to carry out its plans, and obligations as per past agreements; 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; inability to retain qualified employees; that Zinc8's patents may not provide protection as expected and Zinc8 may infringe on the patents of others; 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 public disclosure documents including, without limitation, those risks identified in news releases and other documents, copies of which are available on Zinc8's SEDAR profile at www.sedar.com. Readers are cautioned that the foregoing list of factors is not exhaustive and are cautioned not to place undue reliance on these forward-looking statements. The writer assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law.

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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 the storage of gold and silver bullion in a high-security vaulting facility within the St. Gotthard Mountain in central Switzerland.

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