

January 28, 2015  
ZENN Motor Company Inc.  
Toronto, Ontario, Canada  
(TSXV: ZNN)

## **ZENN MOTOR COMPANY REPORTS FISCAL 2014 RESULTS**

**Toronto, Ontario – January 28, 2015** – ZENN Motor Company Inc. (TSXV: ZNN; the “Company”), today announced its audited financial results for the three months and year-ended September 30, 2014. Any specific reference to “ZENN” herein means ZENN Motor Company alone and any reference to “EESstor” a 71.3% subsidiary of ZENN, means EESstor, Inc. alone. All amounts are expressed in Canadian dollars.

### **Financial Results**

In the three months and year ended September 30, 2014, the Company (including EESstor) incurred losses of \$735,986 and \$2,601,207, respectively, compared to ZENN’s losses of \$331,678 and \$1,615,077, in the corresponding prior periods. On a per share basis, for the three months and year ended September 30, 2014, the Company incurred losses of \$0.01 and \$0.06, respectively, compared to ZENN’s losses of \$0.01 and \$0.04, respectively, in the corresponding prior periods.

EESstor incurred total losses from continuing operations of \$379,884 and \$1,155,289, for the current quarter ended September 30, 2014 and the period from January 27, 2014 (date of acquisition of control) to September 30, 2014, respectively.

During the three months and year ended September 30, 2014, the Company used \$718,349 and \$2,497,890, respectively, of cash in its continuing operations, as compared to ZENN’s use of \$200,114 and \$914,023 in the corresponding prior periods.

### **Additional Information**

Readers are encouraged to read the Company’s audited consolidated financial statements for the years ended September 30, 2014 and 2013, the corresponding Management’s Discussion and Analysis and the Company’s most recently filed Annual Information Form. All of these documents have been filed and are available for viewing on the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and posted on the Company’s website at [www.ZENNCars.com](http://www.ZENNCars.com).

### **About ZENN Motor Company Inc.**

ZENN's mission is to be the provider of leading edge energy storage solutions and related technologies. The Company operates on the principle and belief that a fundamental breakthrough in energy storage will be the catalyst for positive environmental and economic change globally. The Company’s current business strategy is focussed on licensing and partnership opportunities across a broad spectrum of industries and applications building on its recent technology achievements in the capacitor industry.

The Company holds an approximate 71.3% equity and voting interest and certain technology rights to a solid-state capacitor and related energy storage technologies currently under development by EESstor, Inc. (“EESstor”). The acquisition of the controlling interest in EESstor aligns the businesses of both companies and now allows ZENN to benefit from other revenue streams that should be available to EESstor,

including applications throughout the capacitor industry and not limited to high density energy storage applications.

EEStor's capacitor and energy storage technology is still under development and a number of further development milestones must be achieved before commercial viability can be fully established. There are significant risks associated with the development of new technologies such as EEStor's capacitor and energy storage technology and readers are directed to the "Risk Factors" disclosed in ZENN's most recent Annual Information Form filed on SEDAR.

### **Forward-looking Statements**

Certain statements and documents referred to in this release, other than statements of historical fact, may include forward-looking information that involves various risks and uncertainties that face the Company; such statements may contain such words as "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, and may be based on management's current assumptions and expectations related to all aspects of the automotive industry, consumer demand for zero emission transportation solutions and the global economy. Risks and uncertainties that may face the Company include, but are not restricted to: the EEStor energy storage technology may not be successfully commercialized at all, in a manner providing the features and benefits expected while under development, or on a timely basis or the Company may not be able to successfully incorporate this technology into its current or proposed products or the products of others; steps taken by the Company to protect its proprietary rights may not be adequate or third parties may infringe or misappropriate the Company's proprietary rights; the Company has a history of losses from operations and may not be able to obtain financing, if and when required or on acceptable terms due to market conditions or other factors, to fund future expenditures for general administrative activities, including sales and marketing and research and development, expansion, strategic acquisitions or investment opportunities or to respond to competitive pressures; competitors may develop products which offer greater benefits to consumers, have greater market appeal or are more competitively priced than those offered by the Company; the Company may be exposed to product liability claims which exceed insurance policy limits; the Company is dependent on the ability and experience of a relatively small number of key personnel; new products introduced by the Company may not be accepted in the market or to the extent projected; new laws and regulations may be enacted or existing ones may be applied or governmental action may be taken in a manner which could limit or curtail the production or sale of the Company's products; and the Company may be negatively affected by reduced consumer spending due to the uncertainty of economic and geopolitical conditions. These risks and uncertainties may cause actual results to differ from information contained in this release, when estimates and assumptions have been used to measure and report results. There can be no assurance that any statements of forward-looking information contained in this release will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements.

These and all subsequent written and oral statements containing forward-looking information are based on the estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. Except as required by applicable laws, the Company assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change. Readers are cautioned not to place undue reliance on any statements of forward looking information that speak only as of the date of this release. Additional information identifying risks and uncertainties relating to the Company's business are contained under the heading "Risk Factors" in the Company's most

recently filed Annual Information Form and its other filings with the various Canadian securities regulators which are available online at [www.sedar.com](http://www.sedar.com).

**For additional information please contact:**

Natasha Vandesluis  
Chief Financial Officer  
ZENN Motor Company Inc.  
Tel. 416-535-8395 ext. 220  
[nvandesluis@zenncars.com](mailto:nvandesluis@zenncars.com)

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