

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

ZENN MOTOR COMPANY COMPLETES PRIVATE PLACEMENT

Toronto, Ontario – April 16, 2012 – ZENN Motor Company Inc. (TSXV: ZNN) ("ZENN" or the "Company") is pleased to announce that its previously announced non-brokered private placement has been completed. The Company has issued and sold 2,350,000 units at a price of \$0.85 per unit raising gross proceeds of \$1,997,500. Each unit consisted of one common share and one common share purchase warrant. Each share purchase warrant entitles the holder to acquire one common share at a price of \$1.35 until October 13, 2013.

ZENN has paid cash finder's fees of \$139,825 and issued 164,500 finder's warrants in connection with the offering. Each finder's warrant entitles the holder to acquire one common share at a price of \$1.35 until October 13, 2013. All securities issued pursuant to the private placement are subject to a 4-month hold period.

ZENN intends to use the net proceeds from this offering for working capital and general corporate purposes.

About ZENN Motor Company Inc.

The Company's goal is to be the provider of leading edge power storage solutions and related technologies to the automotive industry. Technologies and solutions, powered by EESstor's electrical energy storage units (EESU) have the potential to enable OEM and Tier 1 partners to deliver advanced electric transportation solutions to their customers. The Company's Technology Agreement with EESstor provides certain exclusive and non-exclusive rights to purchase and deploy EESstor's EESU technology, which rights are detailed in the Company's AIF.

Information contained in this release relating to EESstor, Inc. or the energy storage technology being developed by EESstor has not been reviewed by EESstor and EESstor does not assume any responsibility for the accuracy or completeness of such information.

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