

Shorepower Wins State of New Hampshire Contract

Company completes recent investor capital raise will use proceeds to bolster sales

PORTLAND, OR, USA, April 18, 2024 /EINPresswire.com/ -- Shorepower Technologies, Inc. (SPEV) ("Shorepower"), following its becoming a public company through its merger last March and receipt of funds in connection with the merger, has focused on bolstering its internal infrastructure, grant writing capabilities and sales.

Shorepower is now pleased to announce that it has received a state grant in New Hampshire to provide electrification services at the MegaX Truck stop in Raymond, NH. The facility under construction will have nine stations affording 36 electrification connection points. The Company anticipates being able to announce further state contract wins in the weeks to come.

In addition to bolstering its grant writing capabilities, Shorepower has also added to its engineering staff.

Shorepower believes that these additions will enable it to more quickly upgrade and add to its current charging station capacity.

As more competitively priced electric vehicles come to market, and government incentives continue to foster electrification, the Company believes that it becomes essential to expand the infrastructure to cater to these vehicles. The EPA's new proposal announcing limits on tailpipe emissions is meant to boost electric vehicle sales 10 fold and is designed to ensure that electric vehicles make up the majority of new US auto sales by 2032. Shorepower believes that this represents yet another significant driver of electric vehicle infrastructure: [charging stations](#). As the percentage of [EVs](#) on the roads increases, the number of charging stations will need to increase exponentially in the Company's view.

CEO and founder of Shorepower, Jeff Kim, said: "We are excited about the new additions to the team and the capabilities they bring. Having financial flexibility allows us to continue to add strategically to the team and increase grant and sales efforts."

Kim added, "being public provides us the opportunity to upgrade and expand our footprint organically and through acquisitions. Our initial focus will be on refreshing our product capabilities and updating existing locations with charging stations. The successful closing of this

merger has allowed us to start hiring critical resources. We anticipate augmenting our already robust grant writing capabilities to capture more than our fair share of Federal funds for the continued build out of our charging station network”.

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About Shorepower Technologies

Shorepower is a transportation electrification company that builds, deploys and operates plug-in stations that allow electric vehicles, trucks and refrigerated trailers to conveniently access electric power while parked or staged, resulting in cost savings for fleets and drivers that will offset petroleum fuel consumption, thus significantly reducing associated toxic emissions and greenhouse gases by replacing petroleum fuels with electric power. We currently operate the largest heavy-duty focused network of electrified parking spaces in North America. This network includes 60 facilities conveniently located at travel centers with approximately 1,800 electrified parking spaces. Most of these facilities are focused on truck stop electrification (TSE) and electric standby transport refrigeration units (eTRU), but several sites already include electric vehicle charging stations which will continue to grow.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," and "will" and variations of such words and similar expressions are intended to identify such forward-looking statements. All statements in this press release pertaining to our expectations relating to this acquisition constitute forward-looking statements. These forward-looking statements are not guarantees of future performance and involve risks, assumptions and uncertainties, including, but not limited to, the accuracy of our estimates regarding expenses, capital requirements and need for additional financing, our ability to operate our business and generate profits, decline in global financial markets and economic downturn resulting from the coronavirus COVID-19 global pandemic, business interruptions resulting from the coronavirus COVID-19 global pandemic, and general risk factors affecting the restaurant industry, including current economic climate, costs of labor and energy prices

These and other risks, assumptions and uncertainties are described in Item 1A (Risk Factors) of our most recent Annual Report on Form 10-K and in other documents that we file or furnish with the Securities and Exchange Commission, which you are encouraged to read. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. We expressly

disclaim any current intention to update publicly any forward-looking statement after the distribution of this release, whether as a result of new information, future events, changes in assumptions or otherwise.

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