



News Release

FOR IMMEDIATE RELEASE

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American Power Group Files 2020 Annual Report On OTC Market's OTCIQ Platform

Algona, IA – September 28, 2021 - American Power Group Corporation (Pink: APGI) today announced the filing of its September 30, 2020 Annual Report on the OTC Market's OTCIQ platform and the company's new designation on the OTC Markets as "Pink Limited Information".

Chuck Coppa, APG's CEO/CFO stated, "With this initial filing and change in designation, we believe we now meet the requirements of amended SEC Rule 15c2-11, which requires that all companies quoted on the OTC Markets must disclose current information on a continuous basis at varying levels, effective September 28, 2021, or no longer be allowed to be publicly quoted on the OTC Link ATS. We intend to continue to provide updates in compliance with these new reporting requirements pursuant to SEC Rule 15c2-11."

Mr. Coppa noted, "Net sales for the fiscal year ended September 30, 2020 increased \$3,451,652, or 171%, to \$5,469,711 as compared to \$2,018,058 of net sales for the fiscal year ended September 30, 2019. The increase was due primarily to our penetration into the oil/gas fracking market with one stationary customer accounting for approximately \$5 million of our fiscal 2020 net sales. Based on the successful performance of our dual fuel solution with this customer, we have seen several follow-on orders as well as new orders from other customers primarily focused on the fracking markets. We anticipate net sales for the fiscal year ending September 30, 2021 to be approximately of \$2.6 million. We continue to evaluate new reoccurring dual fuel related revenue opportunities in an effort to offset some of the reporting period fluctuations associated our traditional dual fuel solution equipment sales."

Mr. Coppa added, "Since June 2017, we have reduced our overall corporate term debt by approximately \$8.8 million, including the conversion of \$2.5 million of convertible debt and accrued interest, in the aggregate, which were converted at \$0.25 per share at June 30, 2021. In addition, we've invested approximately \$850,000 in the development of our next generation V6000 Low-Carbon Dual Fuel solution. On September 27, 2021, we announced the commercial launch of our V6000 and noted that when using low-carbon and negative-carbon renewable natural gas ("RNG") sources we can enable the Class 8 trucking industry to convert existing Class 8 diesel trucks to "green" low-carbon or negative-carbon rated fleets. We believe that our new V6000 dual fuel solution utilizing RNG has the potential to be a game-changer from both a carbon and diesel emission reduction perspective, helping companies meet their Environmental, Social and Corporate Governance ("ESG") objectives today."

About American Power Group Corporation

American Power Group's subsidiary, American Power Group Inc., provides cost effective dual fuel engine solutions to help accelerate an alternative fuel low-carbon future. Our patented *Turbocharged Natural Gas® Dual Fuel Conversion Technology* is a unique non-invasive hardware and software solution that can enable existing high-horsepower vehicular and stationary diesel engines to safely displace a significant percentage of diesel with various forms of clean burning natural gas including low-carbon and negative-carbon renewable natural gas (RNG), captured flare-stack methane gas, conditioned well-head gas, bio-methane gas, compressed natural gas (CNG) and liquid natural gas (LNG). APG's dual fuel solution provides users with a proven technology to meet their Environmental, Social and Corporate Governance ("ESG") objectives by lowering criteria pollutants and greenhouse gas emissions. See additional information at: www.americanpowergroupinc.com

Caution Regarding Forward-Looking Statements and Opinions

The matters described herein contain forward-looking statements and opinions, including, but not limited to, statements relating to expected net sales for the fiscal year ending September 30, 2021. These forward-looking statements and opinions are neither promises nor guarantees, but involve risks and uncertainties that may individually or mutually impact the matters herein, and cause actual results, events and performance to differ materially from such forward-looking statements and opinions. These risk factors include, but are not limited to, the fact that, our dual fuel conversion business has lost money in a majority of the prior fiscal years and the risk that we may require additional financing to grow our business, the fact that we rely on third parties to manufacture, distribute and install our products, we may encounter difficulties or delays in developing or introducing new products and keeping them on the market, we may encounter lack of product demand and market acceptance for current and future products, we may encounter adverse events or economic conditions, we operate in a competitive market and may experience pricing and other competitive pressures, we are dependent on governmental regulations with respect to emissions, including whether EPA approval will be obtained for future products and additional applications, the risk that we may not be able to protect our intellectual property rights, factors affecting the Company's future income and resulting ability to utilize its NOLs, the fact that our stock is thinly traded and our stock price may be volatile, and the fact the exercise of stock options and warrants will cause dilution to our shareholders. Readers are cautioned not to place undue reliance on these forward-looking statements and opinions, which speak only as of the date hereof. Except as required by law, the Company undertakes no obligation to release publicly the result of any revisions to these forward-looking statements and opinions that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.