



CHARBONE HYDROGEN CORPORATION

PRESS RELEASE

CHARBONE HYDROGEN RECEIVES A NON-BINDING CASH OFFER TO SELL INTERESTS IN TWO AMERICAN HYDRO PROJECTS

Reaffirms Priority Plans to Launch Canadian Green Hydrogen Production Facility in 2024; American Production Plant to Follow Later This Year

Brossard, Quebec, APRIL 23, 2024 – [CHARBONE HYDROGEN CORPORATION](#) (TSXV: CH; OTCQB: CHHYF; FSE: K47) (the “Company” or “CHARBONE”), North America’s only publicly traded pure-play green hydrogen company, announced that it has received a signed, non-binding offer for the sale of two hydro projects in Vermont and Wisconsin.

The terms of the offer remain confidential but specify that CHARBONE would sell 100% of its equity interests in the two hydro projects to an undisclosed renewable power producer for a combined valuation of US\$725,000. The parties have agreed to collaborate using their best efforts to enter into a binding purchase offer with respect to the sale within the next 30-60 days.

News of this potential asset sale follows CHARBONE’s recent announcement that essential storage infrastructure is being transported to its flagship green hydrogen production plant site near Montreal, with plans to be operational in the second half of 2024. Additionally, the company has also announced its intent to launch a second North American green hydrogen production project in the Detroit, Michigan area this year.

“We are pleased to receive an offer that recognizes the inherent value of these assets,” said Dave Gagnon, CEO of CHARBONE. “As CHARBONE has established a decentralized, energy opportunistic approach to its green hydrogen production strategy, our ability to tap into any renewable energy sources connected to the grid allows us to move quickly, reduce costs and begin production. The sale of these assets will also provide the Company with additional, non-dilutive resources to advance our near-term plant development portfolio, while also evaluating other opportunities to add further projects to an already active modular green hydrogen plant development roadmap.”

The Sorel-Tracy Green Hydrogen Project will serve as the Company’s flagship facility, giving Charbone a first-mover advantage with production starting in the second half of 2024. Following a phased approach and gradually accelerating to produce approximately 200 kg per day once reaching initial full capacity, the facility targets industrial uses. It replaces gray hydrogen with a clean, reliable, renewable alternative to hydrogen produced from fossil fuels. Charbone is now preparing to set up a delivery schedule for the other production and storage equipment.



About CHARBONE Hydrogen Corporation

CHARBONE is an integrated green hydrogen group focused on delivering a network of modular green hydrogen production facilities across North America. Using renewable energy sources to produce green (H₂) dihydrogen molecules and eco-friendly energy solutions for industrial, institutional, commercial and future mobility users, CHARBONE plans to scale and deliver green hydrogen production facilities in both the US and Canada by 2024, with an additional 14 facilities planned by 2030. CHARBONE is the only publicly traded pure-play green hydrogen company with common shares trading on the TSX Venture Exchange (TSXV: CH); the OTC Markets (OTCQB: CHHYF); and the Frankfurt Stock Exchange (FSE: K47). For more information, please visit www.charbone.com

Forward-Looking Statements

This news release contains statements that are “forward-looking information” as defined under Canadian securities laws (“forward-looking statements”). These forward-looking statements are often identified by words such as “intends”, “anticipates”, “expects”, “believes”, “plans”, “likely”, or similar words. The forward-looking statements reflect management's expectations, estimates, or projections concerning future results or events, based on the opinions, assumptions and estimates considered reasonable by management at the date the statements are made. Although Charbone believes that the expectations reflected in the forward-looking statements are reasonable, forward-looking statements involve risks and uncertainties, and undue reliance should not be placed on forward-looking statements, as unknown or unpredictable factors could cause actual results to be materially different from those reflected in the forward-looking statements. The forward-looking statements may be affected by risks and uncertainties in the business of Charbone. These risks, uncertainties and assumptions include, but are not limited to, those described under “Risk Factors” in the Corporation’s Filing Statement dated March 31, 2022, which is available on SEDAR at www.sedar.com; they could cause actual events or results to differ materially from those projected in any forward-looking statements.

Except as required under applicable securities legislation, Charbone undertakes no obligation to publicly update or revise forward-looking information.

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