



**PRESS RELEASE**  
*For immediate release*

## **CHARBONE HYDROGEN provides Corporate Updates**

**Brossard, Québec, January 5, 2023** – CHARBONE HYDROGEN Corporation (TSXV:CH) (“**Charbone**”) is announcing the execution of an extension with Northwoods for the execution of the Purchase and Sale Agreement (the “**PSA**”) for the Tower Kleber Limited Partnership and the Black River Limited Partnership (collectively, the “**Limited Partnerships**”) that was to be concluded on or before December 22, 2022, to January 16, 2023. The Parties have agreed to extend the execution and give more time to both parties to draft and review the PSA after the holidays and give Charbone time to integrate the Shawano acquisition into its organization.

Charbone is also announcing that it and Mr. Stéphane Dallaire, Executive Vice President of Charbone, have agreed to part ways, effective immediately. In addition, Charbone has accepted to settle the \$111,601 owing from Mr. Dallaire in consideration for his services rendered to the company. Consequently, common shares held by Fiducie Jurafe, Mr. Dallaire’ trust, will be released in accordance with the terms of the Escrow Agreement dated April 21, 2022. The company wishes Mr. Dallaire well in his future endeavors.

### **About Charbone Hydrogen Corporation**

Charbone is a Canadian green hydrogen company established in North America. The company’s strategy consists in developing modular and expandable hydrogen facilities. Through the acquisition of hydropower plants in the United States of America and Canada, Charbone intends to produce green dihydrogen molecules using reliable and sustainable energy to distinguish itself as a supplier of an environmentally friendly solution for industrial and commercial companies.

### **About Northwoods**

Northwoods, Wolf River Hydro Limited Partnership, Tower Kleber Limited Partnership and Black River Limited Partnership are U.S. based businesses, wholly owned by a Canadian family, that have been operating the Michigan and the Wisconsin hydropower plants for over 20 years.

### **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. Specifically, this news release includes forward-looking statements regarding Charbone’s expected commercialization and supply and logistics business opportunities related to green hydrogen, the expected completion of the Port Hawkesbury production and distribution facility, the negotiation and completion of the Definitive Agreement between*



*Charbone and PHP, the negotiation and completion of the PSAs between Charbone USA and each of the Limited Partnerships and the expected timing of such events. The forward-looking statements reflect Charbone's respective 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. Among the key factors that could cause actual results to differ materially: whether Charbone, PHP or Limited Partnerships are successful in negotiating and entering into the Definitive Agreement and whether the Port Hawkesbury production and distribution facility will be constructed and operational in the anticipated time frame. The forward-looking statements may be affected by risks and uncertainties in the business of Charbone.*

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

**Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**

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