



CHARBONE HYDROGEN CORPORATION

PRESS RELEASE
For immediate release

CHARBONE HYDROGEN ANNOUNCES CLOSING OF SHARES FOR DEBTS ISSUANCE AND CHANGES TO BOARD OF DIRECTORS

Brossard, Quebec, November 17, 2023 – Charbone Hydrogen Corporation (TSXV:CH, OTCQB:CHHYF, FWB:K47) (“**Charbone**” or the “**Company**”) is pleased to announce the closing of Shares for debt settlements of an aggregate of \$195,000 of management, including Chief Executive Officer, remuneration debts by the issuance of 1,950,000 Common Shares (at a deemed value of \$0.10 per Common Share) and the nomination of Mr. André Halley as a new Board member of Charbone, to be elected at the Annual General and Special Meeting of Shareholders on December 19, 2023. Mrs Brigitte Chabarekh, actual director of the Board of Charbone, will not renew her mandate after December 19, 2023.

In an effort to conserve its capital, the Corporation entered into those debt settlement agreements with certain members of management, including its Chief Executive Officer, to settle remuneration debts. Any debt settlement will be reflected by a formal agreement and pursuant to Policy 4.4 – *Security Based Compensation* of the Exchange Corporate Finance Manual, the Shares for Debt is subject to acceptance by the Exchange and subject to disinterested shareholder approval as the deemed value of the Common Shares to be issued exceeds \$10,000 per month in aggregate. Any securities issued pursuant to a debt settlement will be subject to a statutory four month hold period in Canada.

Mr. André Halley has a career spanning over 40 years in the telecommunications industry occupying multiple presidential executive positions. Since the last couple of years, Mr. Halley was involved in Senior Advisory mandates sharing his expertise in international activities, management, start-up financing, growth industries and technology. As an accomplished senior executive and board member, Mr. Halley will bring a magnificent complementary experience to the Board of Charbone.

We thank Mrs Brigitte Chabarekh for her time and involvement as a member of the Board since the beginning, but also as the Chairman of the Audit Committee. We understand that Mrs Chabarekh will need to concentrate her efforts on new and increased professional responsibilities and wish her great success in her next endeavors.

About Charbone Hydrogen Corporation

Charbone is a green hydrogen group established in North America. The company's strategy is to develop modular and expandable hydrogen facilities and regional hubs. Charbone will be able to produce green dihydrogen molecules using reliable and sustainable energy in order to distinguish itself as a supplier of an ecological solution for industrial, commercial and mobility users.





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, along with risks relating to the Offering and the intended use of proceeds of the Offering; 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.

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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