



CHARBONE HYDROGEN CORPORATION

PRESS RELEASE
For immediate release

CHARBONE HYDROGEN ANNOUNCES CLOSING OF ITS \$850,000 NON-BROKERED PRIVATE PLACEMENT

NOT FOR DISSEMINATION OR DISTRIBUTION INTO THE UNITED STATES OR THROUGH UNITED STATES NEWSWIRE SERVICES

Brossard, Quebec, February 2, 2024 – Charbone Hydrogen Corporation (TSXV:CH, OTCQB:CHHYF, FWB:K47) (“**Charbone**” or the “**Company**”) is pleased to announce the closing of a non-brokered private placement financing of units of the Company for gross proceeds of \$849,622 (the “**Offering**”). A total of 16,992,440 Units were issued pursuant to the closing of the Offering.

Each of the units offered (each a “**Unit**”), priced at \$0.05 per Unit, was comprised of one common share of the Company (each, a “**Unit Share**”) and one common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.05 for a period of 12 months following the closing date of the Offering (the “**Closing Date**”).

At the Closing Date, the Company paid a finder’s fee of \$29,300 and issued 586,000 finder’s warrants to a registered dealer in connection with sale of certain Units to a qualified subscriber introduced to the Company by such dealer.

The Units were offered by way of the “accredited investor” exemptions under National Instrument 45-106 – *Prospectus Exemptions* (in Québec, Regulation 45-106 – *Prospectus Exemptions*).

The net proceeds from the Offering are intended to be used by the Company to finance operations to continue the Sorel-Tracy (Qc, Canada) project and to prepare a significant potential financing transaction.

The closing of the Offering remains subject to the approval of the TSX Venture Exchange. All securities issued pursuant to the Offering are subject to a statutory four month and one day hold period in Canada following the Closing Date.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and



applicable state securities laws, or an exemption from such registration requirements is available.

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.



Contacts

Benoit Veilleux

Chief Financial Officer and Corporate
Secretary

CHARBONE Hydrogen Corporation

Telephone: +1 450 678-7171

Email: bv@charbone.com

Dave B. Gagnon

Chief Executive Officer and Chairperson
of the Board

CHARBONE Hydrogen Corporation

Telephone: +1 450 678-7171

Email: dg@charbone.com