



CHARBONE HYDROGEN CORPORATION

PRESS RELEASE
For immediate release

CHARBONE HYDROGEN signs Construction Agreement with EBC Inc. to launch the Construction of Phase I of its Green Hydrogen Production Facility in Quebec

Brossard, Québec, October 16, 2023 – CHARBONE HYDROGEN CORPORATION (TSXV: CH, OTCQB: CHHYF, FWB:K47) (“**Charbone**”) is pleased to announce that it has executed a “Design and Build” construction agreement (the “**Agreement**”) with one of the largest construction company in Quebec, EBC Inc., dated as of October 13, 2023, that will facilitate financing of the project. The Agreement has been executed between its wholly owned subsidiary, Charbone Hydrogen Quebec Inc. (“**Charbone QC**”), and EBC Inc. (“**EBC**”). Securing this new Agreement is paramount to the final item included in Charbone’s Québec construction plans for its first green hydrogen Phase I facility in Sorel-Tracy (Québec, Canada). Local subcontractors will be involved with EBC to complete these projects in the near future, as all major components and equipment for the facility are ready for delivery to the site.

The executed Agreement between the parties will provide Charbone with a strong and experienced contracting partner for its coast to coast ‘design and build’ facilities in Canada and potentially in the United States. Charbone has granted EBC the right of first refusal to construct additional Sorel-Tracy phases as well as one or all Charbone’s facilities within the North American market.

“This agreement with EBC is solidifying Charbone’s status as a frontrunner in the hydrogen production facility development and construction. It establishes a robust and steadfast partnership, not only for this project but also for all 14 other projects in our pipeline” **said Dave B. Gagnon, Chairman and CEO of Charbone.** *“Charbone is thrilled to have finalized this agreement with EBC, who will serve as the design and build contractor. This partnership allows us to expedite the production and delivery of our first kilogram”.*

Éric Bertrand, Vice-President Operations – Major Projects and Management Support at EBC, expressed enthusiasm for being part of Charbone’s venture to establish Québec’s first exclusively dedicated green hydrogen production facility. He added, *“For the past 55 years EBC has been a leader in renewable energy construction projects, and we are delighted to contribute our seasoned construction teams to assist Charbone in their decarbonization journey.”*



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.

About EBC Inc.

EBC is a Canadian construction industry leader, EBC is active in the building, mining, and major civil engineering sectors. In collaboration with its business partners, EBC carries out ambitious and diverse projects of the highest quality. We apply the most stringent safety and quality standards while focusing on customer satisfaction.

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.

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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