



CHARBONE HYDROGEN CORPORATION

PRESS RELEASE

For immediate release

CHARBONE HYDROGEN ANNOUNCES A LOI WITH FRENCH ELECTROLYZER MANUFACTURER ELOGEN FOR SECURING UP TO 100 MEGAWATTS

Brossard, Québec, June 29, 2022 – CHARBONE HYDROGEN Corporation (TSXV:CH) (“**CHARBONE**”) is pleased to announce an important milestone with the signature, of a non-binding Letter of Intent (the “**LOI**”) with ELOGEN SAS (“**ELOGEN**”) a GTT Company, pursuant to which CHARBONE will be securing its supply chain of PEM electrolyzers (Proton Exchange Membrane) for up to 100 Megawatts over a period of four (4) years from 2023 to 2026 under a definitive multi-year master supply agreement (the “**Agreement**”) to be negotiated by the parties on/or before November 30, 2022. The PEM electrolyzers to be supplied by ELOGEN to CHARBONE will be comprised of a mix of the full range of products offered by ELOGEN, including 0,5 MW, 1,0 MW and the 5,0 MW for all CHARBONE North American green hydrogen projects.

Under the Agreement, the parties will negotiate final delivery dates, models, quantities, and prices of the PEM electrolyzers to be delivered. Furthermore, the LOI contains a provision for CHARBONE to consider and exercise an option for locally assembling and/or manufacturing in Canada and USA, the PEM electrolyzers and other components under ELOGEN supervision as per terms and conditions to be negotiated and agreed upon by the parties during the validity period. Completion of the transaction is subject to further negotiation and execution of the Agreement and customary conditions for this kind of agreement.

“CHARBONE is truly pleased to announce this non-binding LOI for the negotiation of a multi-year’s master supply agreement with ELOGEN, a strong partner and true leader in the field of engineering and manufacturing of electrolyzers,” said Dave Gagnon, CEO and Chairman of Charbone. “The combined strengths of ELOGEN in membrane technologies with multiple patents, and the engineering, manufacturing and servicing expertise make the offered products a reliable choice and a bankable solution for CHARBONE expanding rapidly into the decarbonization of the Canadian and North American economy.”

“This strategic LOI conducting to a formal multi-year’s master supply agreement of Elogen technology with Charbone shows the road path for Elogen entry into the North American market, **comments Jean-Baptiste Choimet, Managing Director at Elogen**. It is consistent with our strategy of teaming up with strong local partners before entering a new geographic area. We look forward to our collaboration with Charbone, an innovation-driven company, with a strong vision on green hydrogen production and a



focus on developing green hydrogen ecosystems, from renewable energy to production, from regional hubs to end-users.”

About CHARBONE

CHARBONE is a Canadian green hydrogen group established in North America. The company's strategy is to develop modular and expandable hydrogen facilities and regional hubs. With the acquisition of hydroelectric power plants in the United States and Canada, 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 and commercial companies.

About Elogen

Elogen, a technological expert at the service of green hydrogen, is developing advanced technologies to design and produce PEM (Proton Exchange Membrane) electrolyzers to meet new uses of hydrogen in mobility, industry and energy storage. Elogen, a GTT technology group company, relies on a powerful R&D and a robust manufacturing process to provide its customers with competitive, reliable systems tailored to their needs. The technological solutions developed by Elogen, particularly suited to renewable energies, demonstrate superior efficiency and competitiveness.

More information on elogenh2.com

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About GTT

GTT is a technological expert in containment systems with cryogenic membranes used to transport and store liquefied gases. For over 50 years, GTT has been designing and providing cutting-edge technologies for a better energy performance, which combine operational efficiency and safety, to equip LNG carriers, floating terminals, land storage, and multi-gas carriers. GTT also develops systems dedicated to the use of liquified natural gas as fuel, as well as a full range of services, including digital services in the field of smart shipping. GTT is also active in hydrogen through its subsidiary Elogen, which designs and assembles electrolyzers notably for the production of green hydrogen. GTT is listed on Euronext Paris, Compartment A (ISIN FR0011726835 Euronext Paris: GTT) and is notably included in SBF 120 and MSCI Small Cap indices.

More information on gtt.fr.

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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 negotiation and completion of the multi-year master supply agreement between Charbone and Elogen, other statements regarding future assembling and/or manufacturing in Canada and USA of the PEM electrolyzers including with respect to specific indications, any other statements which are other than statements of historical fact, 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 and Elogen are successful in negotiating and entering the multi-year master supply agreement and whether Charbone will exercise its option to assemble and manufacture the PEM electrolyzers in Canada and the USA, as well as 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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