



CHARBONE HYDROGEN CORPORATION

PRESS RELEASE

For immediate release

CHARBONE HYDROGEN announces leasing of three Hyundai NEXOs through FOSS National Leasing, to promote emission-free hydrogen mobility in Montreal

Brossard, Québec, January 9, 2023 – CHARBONE HYDROGEN Corporation (TSXV:CH) (“**Charbone**”) is pleased to announce the execution of an agreement to a long-term lease (the “**Lease**”) of three HYUNDAI NEXO hydrogen fuel cell vehicles through FOSS National Leasing that will be used to promote and demonstrate green hydrogen mobility in the Montreal area and other parts of the country. These vehicles, which are to be delivered in the next three to four months, will have the ability to be filled at the Charbone Hydrogen Refueling Station (the “HRS”) at the Sorel-Tracy Quebec facility, which is currently under construction. Charbone intends to announce additional HRS facilities across Canada, in addition to a proposed corridor between Quebec City and Detroit Michigan, where Charbone has already announced a future acquisition of hydropower plants.

Charbone has also announced a partnership with RESATO B.V. for the exclusive distribution of RESATO’s HRS systems in Canada, with an option to be manufactured locally.

For Charbone, Hyundai Canada represents a true partner in the Canadian market to promote green mobility in view of the fact Hyundai has more electrified nameplates in the mainstream market than any other brand, and is one of the first to offer a hydrogen fuel cell-powered vehicle in Canada. Charbone believes that for the impending energy transition and our future of mobility, green hydrogen is the optimal fuel. Charbone’s partnership with Hyundai Canada will be instrumental in the pursuit of its mission and values. The leasing agreement with FOSS National Leasing will also play a critical role in the deployment of Charbone pan-Canadian green hydrogen production facilities, with the fleet of Hyundai NEXO vehicles being used by employees at those facilities to promote the viability of hydrogen mobility.

*“Charbone is so excited with the partnership with Hyundai Canada and FOSS” said **Dave B. Gagnon, Chairman and CEO of Charbone.** “We are eager to receive the cars and drive them around the Montreal region to showcase the concept of hydrogen. This is also an opportunity to show there is no reduction of autonomy in winter with alternate fuels, and that our future subsidiary Charbone Lab, will have the ability, along with local academic partners, to study and report on the reliability of the Hyundai NEXO in Quebec weather.”*



*“The addition of Hyundai NEXO vehicles in Charbone’s fleet will be a giant step forward in realizing the viability of hydrogen fuel cell vehicles in Canada, and Quebec in particular,” says **Ken Maisonville, director of sales, Hyundai Auto Canada.** “Decarbonizing mobility as we know it is a monumental undertaking, and we applaud Charbone for their bold work on this front and raising much-needed awareness on energy transition possibilities.”*

“At Foss National we understand the future of fleet mobility will be zero emission and are pleased to see innovative companies, like Charbone, taking a position to inform and educate the market about the many options that are being offered. We see fuel cell powered vehicles as a viable solution to meet the needs of our clients.”

About Charbone Corporation Hydrogen

Charbone is a Canadian green hydrogen company established in North America. The company’s strategy consists of developing modular and expandable hydrogen facilities. Through the acquisition of hydropower plants in the United States and in 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 Hyundai Canada

Hyundai Auto Canada, established in 1983 and headquartered in Markham, Ontario, is a subsidiary of Hyundai Motor Company of Korea. Hyundai vehicles are distributed throughout Canada by Hyundai Auto Canada and are sold and serviced through more than 225 dealerships nationwide. Hyundai is also the first to offer a second-generation zero-emissions Fuel Cell Electric Vehicle to Canadian customers, called the NEXO. More information about Hyundai and its vehicles can be found at www.HyundaiCanada.com

About FOSS National Leasing

Foss National Leasing is Canada’s premier fleet leasing and fleet management company.

We offer leasing for fleets of all sizes, as well as support programs including fuel and maintenance management, logistics, storage, and driver training, all designed to keep your fleet on the road and productive. We’re known as industry innovators offering proprietary, web-based tools that help companies manage their car and truck fleets more efficiently and economically. We also know that many customers have specific, if not unique, needs. That’s why we’re leaders in developing the right solutions for fleets as small as four or as large as 4,000. We offer coast-to-coast coverage in Canada and also globally through our arrangement with LeasePlan International.



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 development, construction and operation of green hydrogen filling stations. The forward-looking statements reflect Charbone's 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.*

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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