



CHARBONE HYDROGEN CORPORATION

PRESS RELEASE
For immediate release

CHARBONE HYDROGEN ANNOUNCES A GREEN HYDROGEN SUPPLY AGREEMENT WITH VERMONT NEK COMMUNITY BROADBAND

Brossard, Quebec, November 28, 2023 – CHARBONE HYDROGEN CORPORATION (TSXV: CH, OTCQB: CHHYF, FWB:K47) (“**Charbone**”) is pleased to announce that its fully owned US subsidiary, **CHARBONE CORPORATION USA** (“**Charbone USA**”), has executed a Memorandum of Understanding (the “**MOU**”) as of November 27, 2023 with **NEK COMMUNITY BROADBAND CUD** (“**NEK Broadband**”) for the supply of green hydrogen in the Northeast Kingdom of the state of Vermont (USA). It is to be used to provide the necessary back-up power to the extensive NEK Broadband new internet network under construction in the Northern Kingdom of Vermont.

Charbone USA and NEK Broadband will pursue the negotiation to an agreement that will define the green hydrogen price at the gate, annual required volumes and the general terms and conditions pertaining to such agreement. Charbone will have the ability to supply green hydrogen from its nearest facility. Charbone’s first project at Sorel-Tracy (Quebec, Canada), which is under construction and planned to be in production in the first semester of 2024, could be the source plant. Charbone plans to develop, operate and distribute green hydrogen from a network of up to 15 facilities in Canada and the United States.

NEK Broadband is a communication union district formed under 30 VSA Chapter 82 that includes every town in the Northeast Kingdom of Vermont, plus Wolcott, and is building public infrastructure to help ensure that every address that has existing electric utility service will have access to affordable, reliable, and high-speed broadband internet. In order to keep the system working and have a continuous and reliable backup power supply, NEK Broadband has opted to install an innovative hydrogen fuel cell backup system. This system will allow them to be carbon neutral and be the first in the northeast to use such a state-of-the-art decarbonized system.

*“I’m particularly proud to be part of such a great community project with the NEK Broadband team in our neighboring state of Vermont,” said **Dave B. Gagnon, Chairman and CEO of Charbone.** “The size of the project will allow the Charbone Team to deploy our green hydrogen to fuel cells and expand our portfolio of industrial customers. We are extremely pleased by how the values upheld by the NEK Broadband team align with Charbone’s mission, objectives, and community values.”*



*“NEK Broadband’s commitment to our community incorporates finding ways to reduce our networks carbon footprint as we bring high-speed internet to the unserved in northeast Vermont,” said **Christa Shute, Executive Director of NEK Broadband.** “We are excited about Charbone’s commitment to renewable hydrogen production that will enable us to pioneer a green hydrogen fuel cell resulting in a zero-carbon back up power system for our electronic hub sites while giving our customers the confidence to use the internet through three days of local power outages.”*

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 NEK Community Broadband CUD

NEK Broadband is a Communications Union District formed under 30 VSA Chapter 82 that includes every town in the Northeast Kingdom of Vermont. We are building public infrastructure to help ensure that every address that has existing electric utility service will have access to affordable, reliable, and high-speed broadband internet. As a municipality, we are a non-profit, so revenue generation will be invested in building and repairing infrastructure and supporting affordability programs.

People in NEK Broadband’s service area who would like to keep track of when service will be available at their home can sign up for updates at www.get.nekbroadband.org

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.



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