



## CHARBONE HYDROGEN CORPORATION

**PRESS RELEASE**  
*For immediate release*

### **CHARBONE HYDROGEN Announces an Amendment to the Agreement with NORTHWOODS HYDROPOWER Inc. for the Acquisition of a Hydropower Plant in Shawano, Wisconsin**

**Brossard, Québec, November 18, 2022** – CHARBONE HYDROGEN CORPORATION (TSXV:CH) (“**Charbone**”) announces that it has amended certain terms and conditions to the Purchase and Sale Agreement (the “**PSA**”), signed last October 7, 2022, between its wholly-owned subsidiary, Charbone Corporation USA (“**Charbone USA**”), and NORTHWOODS HYDROPOWER INC. (“**Northwoods**”), for the acquisition of all of the general partner and limited partner interests of Wolf River Hydro Limited Partnership (“**Wolf River**”), the owner of the 700 kW operating hydropower plant in Shawano, Wisconsin. The amendment is to better coordinate the change of ownership with the planned shut down for maintenance work that will be ending this month. Wolf River is party to a long-term power purchase agreement that is expected to generate recurrent revenues for Charbone USA in Q4-2022.

The main change to the terms and conditions of the PSA is that the acquisition of Wolf River is now expected to be closed on or before December 1<sup>st</sup>, 2022, subject to customary closing conditions. Concurrently, Charbone and Northwoods will continue negotiating PSAs for the Tower Kleber Limited Partnership and the Black River Limited Partnership (collectively, the “**Limited Partnerships**”), with the acquisition of the Limited Partnerships expected to be concluded on or before February 28, 2023. The Limited Partnerships have the capacity to produce 2,760 kW of hydropower. The operating hydropower plants owned by the Limited Partnerships are each located in the Onaway region of Michigan and will be financed independently of the Shawano hydropower plant owned by Wolf River.

#### **About Charbone**

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 Northwoods

Northwoods, Wolf River Hydro Limited Partnership, Tower Kleber Limited Partnership and Black River Limited Partnership are U.S. based businesses, wholly owned by a Canadian family, that have been operating the Michigan and the Wisconsin hydropower plants for over 20 years.

## 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 revenues to be generated by the acquisition of the Limited Partnerships, the negotiation and completion of the PSAs between Charbone USA and each of the Limited Partnerships, other statements regarding future product developments, and markets, including with respect to specific indications, and any other statements which are other than statements of historical fact and the expected timing of such events. The forward-looking statements reflect Charbone 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 each respective statement is 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 USA and each of the Limited Partnerships are successful in negotiating and entering the PSAs and the availability of substantial capital in the future to fund its operations. 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.**



## **Contacts**

Dave B. Gagnon  
Chief Executive Officer and Chairperson of  
the Board

### **CHARBONE Hydrogen Corporation**

Telephone: +1 450 678-7171  
Email: [dg@charbone.com](mailto:dg@charbone.com)

Daniel Charette  
Chief Operating Officer

### **CHARBONE Hydrogen Corporation**

Telephone: +1 514 980-5841  
Email: [dc@charbone.com](mailto:dc@charbone.com)

Benoit Veilleux  
Chief Financial Officer

### **CHARBONE Hydrogen Corporation**

Telephone: +1 450 678-7171  
Email: [bv@charbone.com](mailto:bv@charbone.com)