



CHARBONE HYDROGEN CORPORATION

PRESS RELEASE

CHARBONE HYDROGEN ANNOUNCES SITE SELECTION FOR FIRST US-BASED GREEN HYDROGEN PRODUCTION FACILITY ENTERING FINAL STAGES

Brossard, Quebec, March 26, 2024 – [CHARBONE HYDROGEN CORPORATION](#) (TSXV: CH; OTCQB: CHHYF; FWB: K47) (the “Company” or “CHARBONE”), North America’s only publicly traded pure-play green hydrogen company, today announced it is entering into the final stages of the site selection process in Oakland County, Michigan for CHARBONE’s first green hydrogen facility in the United States. Further to the Company’s [December 4, 2023 project announcement](#), Oakland County is the home of dozens of major automotive companies including numerous world headquarters, North American headquarters, and R&D facilities.

With the full support of the Oakland County Economic Development Department (the “OCED”), the Detroit Regional Partnership (the “DRP”), and the City of Detroit Sustainable Office, CHARBONE has been visiting, evaluating and assessing multiple brownfield sites for redevelopment potential. Now in the final stages of its selection process, the Company anticipates making a selection in the coming weeks. Additional key stakeholders such as the Michigan Economic Development Corporation (the “MEDC”) and the Department of Environment, Great Lakes, and Energy (the “EGLE”) have also been actively involved.

CHARBONE’s site selection approach to modular green hydrogen plant development is based on commercial real estate best practices and the group’s collective expertise in developing alternative energy solutions that align with municipal, state and federal agency goals to leverage renewable energies for a sustainable future. Site readiness, highway proximity, program scalability, accessibility to reliable and non-intermittent renewable energy resources, and project support from local utilities are all contributing factors in final site selection.

CHARBONE’s Chief Operating Officer, Daniel Charette, has also taken several face-to-face meetings with local and regional stakeholders, including public transit companies that are looking at Fuel Cell Buses and other potential green hydrogen off-takers. Additionally, Charette recently presented CHARBONE’s Greater Detroit Area project vision at a recent Oakland County Mobility Advisory Council held at the Continental AG Auburn Hills campus.



*On the picture few members of the **Oakland County Mobility Advisory Council**, from left to right: **Ahmad Jawad**, Director of Mobility & Smart Technologies, D2 Traffic Technologies; **Erin N. Quetell**, Chief Environmental Sustainability Officer, Oakland County; **Sarah Lagpagan**, Principal Planner, Oakland County Transit Group; **Daniel Charette**, Chief Operating Officer, Charbone Hydrogen Corporation; **Zack Bolton**, Director of Sales, Continental Automotive Systems; **Dwight A. Ferrell**, General Manager, Suburban Mobility Authority for Regional Transportation (SMART); **Chris Olzem**, Mobility Innovations Coordinator, Oakland County*



“CHARBONE’s North American green hydrogen production plans are aggressive, and we plan to be online and operating in both the US and Canada this year,” said **Daniel Charette, COO of Charbone**. “Our top priorities are to bring out Canadian project online this summer, and to fast track the Oakland County project and become the first green hydrogen production facility in Michigan before the end of 2024. We are engaged with all suppliers for electrolyser deliveries within these timeframes, and our scalable approach to project plant construction gives our teams the flexibility and agility to mobilize quickly. The amount of green hydrogen opportunities in the Detroit-area is simply staggering, and our plan is to capitalize on these as first-movers.”

Additionally, CHARBONE is also announcing an increase by \$100,000 of the secured convertible debentures with an arm’s length investor FINEXCORP, announced on August 3, 2023, and January 31, 2024, for the purchase of related equipment. CHARBONE has also agreed with the holder to a change of the maturity date from March 30, 2025, to September 30, 2025. All the other terms would stay the same and will be issued upon the approval of the TSX Venture Exchange and other customary closing conditions.

About CHARBONE Hydrogen Corporation

CHARBONE is an integrated green hydrogen group focused on delivering a network of modular green hydrogen production facilities across North America. Using renewable energy sources to produce green (H₂) dihydrogen molecules and eco-friendly energy solutions for industrial, institutional, commercial and future mobility users, CHARBONE plans to scale and deliver 16 green hydrogen production facilities in the US and Canada by 2030. CHARBONE is the only publicly traded pure-play green hydrogen company with common shares trading on the TSX Venture Exchange (TSXV: CH); the OTC Markets (OTCQB: CHHYF); and the Frankfurt Stock Exchange (FWB: K47). For more information, please visit www.charbone.com

About Oakland County

Oakland County Economic Development is Oakland County’s foremost advocate for business and community development, leading the charge for an economy that accounts for over 20% of the state’s GDP and is host to over 750 foreign-owned firms. The department focuses on improving the well-being of nearly 1.3 million Oakland County residents in partnership with 62 cities, villages and townships through efforts that entail job creation, job retention, tax base enhancements and quality of life improvements. For more information on Oakland County economic development and our initiatives, visit www.advantageoakland.com

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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