



CHARBONE HYDROGEN CORPORATION

PRESS RELEASE
For immediate release

CHARBONE HYDROGEN ANNOUNCES EXTENSION OF WARRANTS AND OTHER CORPORATE UPDATES

Brossard, Québec, October 17, 2023 – CHARBONE HYDROGEN CORPORATION (TSXV: CH, OTCQB: CHHYF, FWB:K47) (“**Charbone**” or the “**Company**”) is pleased to announce that it has requested the extension of the expiry date of 5,635,000 common share purchase warrants (the “**Warrants**”) that were issued pursuant to a non-brokered private placement of units of Charbone that closed on April 21, 2022.

Pursuant to the approval by the TSX Venture Exchange, Charbone will extend the expiry date of the Warrants from October 21, 2023 to October 21, 2024. All other terms and conditions of the Warrants remain unchanged. None of these Warrants have been exercised to date. Warrant holders are advised that replacement warrant certificates will not be issued and that the original warrant certificate must be presented to Charbone in order to effect the exercise of the Warrants.

Less than 1% of the warrant holders are insiders. In accordance with the policies of the TSX Venture Exchange, no compensation warrants issued in connection with the prior financing are being extended.

Concerning the previously announced private placement with a first tranche closed on September 6, 2023, the Company has not been allowed to close any other tranche before September 22, 2023, which was the last date for the period approved by TSX Venture Exchange.

Furthermore, the Company has reserved December 19, 2023 for its 2022 Annual General and Special Meeting of Shareholders. More details will be sent to all shareholders of the Company as of November 7, 2023.

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.



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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