



CHARBONE HYDROGEN CORPORATION

PRESS RELEASE

For immediate release

CHARBONE HYDROGEN Announces the Execution of a Teaming Agreement to join the Midwest Alliance for Clean Hydrogen, LLC to Participate in a Coalition for a Clean Hydrogen Hub in U.S. Midwest

Brossard, Québec, December 19, 2022 - CHARBONE HYDROGEN Corporation (“CHARBONE”) (TSXV:CH) is pleased to announce the execution, as of November 30, 2022, through its fully owned subsidiary, CHARBONE Corporation USA (“CHARBONE USA”), of a Teaming Agreement (the “**Agreement**”) with the Midwest Alliance For Clean Hydrogen, LLC (together with existing hub participants, “**MachH2**”). Pursuant to this Agreement, CHARBONE USA joins a coalition of public and private entities representing every phase in the hydrogen value chain, including a cross-section of carbon-free energy producers, clean energy developers, hydrogen technology providers, utilities, major manufacturers, laboratories and leading hydrogen technology development and deployment institutions, world-class universities, and groups focused on environmental justice. Following MachH2’s submission of a concept paper on November 6, 2022, MachH2 will submit a hydrogen hub proposal (the “**Proposal**”) to the United States Department of Energy (the “**DOE**”) in response to a competitive solicitation to award hydrogen hubs funded under the Infrastructure Investment and Jobs Act intended to catalyze investment in a clean hydrogen network to decarbonize multiple sectors of the economy.

Charbone closed, in December, the acquisition of the Wolf River Hydro LP, the Shawano hydropower plant in Wisconsin and will continue negotiating the Purchase and Sales Agreement to acquire the three remaining plants from Northwoods Hydropower in Michigan in part to use the excess of power to produce green hydrogen in those two states.

*“We are pleased to join the MachH2 Team with many great companies and leaders in the development of a proposal for a Clean Hydrogen Hub in the U.S. Midwest,” said **Dave B. Gagnon, Chairman and CEO of CHARBONE** “CHARBONE will continue to develop green hydrogen small-scale, modular and expandable regional hubs throughout USA and Canada and be a leading company to build the ecosystem around our facilities and participate in one of the winning bids”.*

Link to Midwest Alliance For Clean Hydrogen (Machh2) announcement:

[Midwest Alliance For Clean Hydrogen \(Machh2\) Announces Bid to Create Regional Hydrogen Hub to Combat Climate Change](#)

About Charbone

Charbone is a Canadian green hydrogen group established in North America. The company's strategy consists in developing modular and expandable hydrogen facilities. Through the acquisition of hydropower plants in the United States of America and Canada, Charbone will be able to produce green dihydrogen molecules using reliable and sustainable energy to distinguish itself as a provider of an environmentally friendly solution for industrial and commercial enterprises.

About MachH2

MachH2 is a multistate coalition of public and private entities representing every phase in the hydrogen value chain, with a shared vision to create an immediately scalable hydrogen hub in the Midwest. The alliance includes a cross-section of carbon-free energy producers, clean energy developers, hydrogen technology providers, utilities, major manufacturers, national labs and leading hydrogen technology development and deployment institutions, world-class universities, and groups focused on environmental justice.

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 commercialization and supply and logistics business opportunities related to green hydrogen and the expected completion of the proposal by the consortium as set forth in the MOU. 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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