



CHARBONE HYDROGEN CORPORATION

PRESS RELEASE

For immediate release

CHARBONE HYDROGEN ANNOUNCES THE EXECUTION OF A TERM SHEET WITH GAUSSIN TO MANUFACTURE AND COMMERCIALIZE HYDROGEN VEHICLES IN CANADA

Brossard, Québec, May 24, 2022 – CHARBONE HYDROGEN Corporation (TSXV:CH) (“**CHARBONE**”) is pleased to announce the execution, as of May 23, 2022, of an investment term sheet (the “**Term Sheet**”) with GAUSSIN SA (“**GAUSSIN**”), pursuant to which CHARBONE intends to invest in order to acquire an exclusive license of GAUSSIN’s technology for the manufacturing, commercialization, marketing, distribution and sale of logistic off-road vehicles (the “**Vehicles**”) in Canada. The delivery of the Term Sheet remains subject to the execution, between GAUSSIN and Charbone, of a 20-year definitive license agreement with right to sublicense (the “**Manufacturing and Commercial License Agreement**”) by June 22, 2022.

CHARBONE intends to sublicense the technology to a new joint-venture to be formed in Canada (the “**Joint-Venture**”) to accelerate the deployment of GAUSSIN’s smart and zero emission hydrogen vehicles and trailer movers, with a targeted market at seaports and logistics facilities in the country, of which CHARBONE, GAUSSIN and OS-Orizon, a private holding corporation, will own 51%, 39%, and 10%, respectively.

“With this new announcement of a strategic partnership with GAUSSIN, CHARBONE will provide sustainable solutions to its customers and reinforce the hydrogen ecosystem and the use of green hydrogen towards reducing the dependence on fossil fuels in the North American market,” said Dave Gagnon, CEO and Chairman of Charbone. “The experience of GAUSSIN in the manufacture of reliable and top-of-the-edge complete line of non-polluting vehicles, combined with CHARBONE’s management experience in financing strategy and in the assembly of large and complex systems, is instrumental to the success of this future joint venture project and into the decarbonization of the Canadian and North American economy.”

“This strategic partnership with CHARBONE is excellent news for several reasons. It validates our licensing strategy and opens up considerable prospects for GAUSSIN in North America. It demonstrates once again the group's pioneering spirit, which will enable the manufacture of high-tech and clean vehicles in Canada. I am also delighted with the environmental impact of this partnership. CHARBONE produces green hydrogen and the success of our collaboration will demonstrate to the market the remarkable potential of this green energy for the mobility of the future,” said Christophe Gaussin, CEO of GAUSSIN.



About CHARBONE

CHARBONE is a Canadian green hydrogen group established in North America. The company's strategy is to develop modular and expandable hydrogen facilities and regional hubs. With the acquisition of hydroelectric power plants in the United States and Canada, 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 and commercial companies.

About GAUSSIN

GAUSSIN is an engineering company that designs, assembles and sells innovative products and services in the transport and logistics field. Its know-how encompasses cargo and passenger transport, autonomous technologies allowing for self-driving solutions such as Automotive Guided Vehicles, and the integration all types of batteries, electric and hydrogen fuel cells in particular. With more than 50,000 vehicles worldwide, GAUSSIN enjoys a strong reputation in four fast-expanding markets: port terminals, airports, logistics and people mobility. The group has developed strategic partnerships with major global players in order to accelerate its commercial penetration. GAUSSIN has been listed on Euronext Growth in Paris since 2010.

More information on www.GAUSSIN.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. Specifically, this news release includes forward-looking statements regarding Charbone's expected commercialization and supply and logistics business opportunities related to green hydrogen, the negotiation and completion of the Manufacturing and Commercial License Agreement between Charbone and GAUSSIN, the expected formation of the Joint-Venture, and the expected timing of such events. The forward-looking statements reflect Charbone's respective 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. Among the key factors that could cause actual results to differ materially: whether Charbone and GAUSSIN are successful in negotiating and entering the Manufacturing and Commercial License Agreement and whether the Joint-Venture will be formed, as well as the anticipated time frame. 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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