



## CHARBONE HYDROGEN CORPORATION

**PRESS RELEASE**  
*For immediate release*

### **CHARBONE HYDROGEN concludes Construction Agreement with CONSTRUCTION SOREL to kick-start the Construction of its Phase I Green Hydrogen Facility in Quebec**

**Brossard, Québec, February 21, 2023** – CHARBONE HYDROGEN CORPORATION (TSXV: CH, OTCQB: CHHYF, FWB:K47) (“**Charbone**”) is pleased to announce that it has concluded the final negotiations and executed a special construction agreement based on a hybrid model between a “Cost-Plus Contract” and an “Integrated Project Delivery” agreement (the “**Agreement**”), between its wholly owned subsidiary, Charbone Hydrogène Québec Inc. (“**Charbone QC**”), and Construction Sorel Ltée. (“**Construction Sorel**”). Securing this Agreement was the final item included in Charbone QC’s construction budget for a fast-track components integration, pre-construction activities, and site construction of its first green hydrogen Phase I facility in Sorel-Tracy, Quebec.

The parties decided on a hybrid construction model for the Agreement to ensure that the teams will prioritize collaboration and promote a sense of ownership and teamwork as all the parties involved will need to work together to achieve the desired on-site results within the timeframe and budget associated with the project. Charbone QC has already procured the necessary major components from its selected suppliers, and we anticipate that they will be ready for delivery to Construction Sorel for the integration work in the first week of March 2023. Charbone QC’s engineering team, BBA, is responsible for the design/engineering, and Construction Sorel is responsible for the modular integration of the major components and coordination of all the site work with its sub-contractors.

*“The execution of this Agreement is crucial for our first construction project. Construction Sorel is an established local company that works on all kinds of industrial projects. Being able to work on a cost-plus project and have transparency and openness from a great local partner when establishing our facilities is very important for Charbone; hiring locally is in our DNA,”* **said Dave B. Gagnon, Chairman and CEO of Charbone.** *“Charbone’s strategy to produce its green hydrogen from modular and scalable facilities allows us to fast track the project in a timely and cost-efficient manner which will shorten the installation and commissioning process and allow us to accelerate our first kilogram production”.*



*“Construction Sorel is excited to participate in such an innovative project in our region,” said Sylvain Descheneaux, President at Construction Sorel. “We are pleased to have been selected by Charbone to integrate and built the initial phase I of this facility, which is literally in our back yard. We believe that this is a great project to start a collaboration in the energy transition, sharing the same community involvement is very important to us, and we recognize that Charbone management shares this community vision this with us”.*

## **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.

## **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](http://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.*

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