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**CHARBONE HYDROGEN CORPORATION (FORMERLY ORLETTO CAPITAL II INC.)
ANNOUNCES COMPLETION OF QUALIFYING TRANSACTION**

Brossard, Québec, April 22, 2022 – Charbone Hydrogen Corporation (“**Charbon Hydrogen**”) (TSXV: CH), is pleased to announce the closing of its previously announced qualifying transaction resulting in the reverse takeover of Orletto Capital II Inc. (“**Orletto**”) by Charbone Corporation (“**Charbone**”) by way of a three-cornered amalgamation (the “**Qualifying Transaction**”). Following completion of the Qualifying Transaction, Charbone Hydrogen became the parent and sole shareholder of Charbone and thus will indirectly carry on the business of Charbone. The head and registered office of Charbone Hydrogen is located at 5005 Lapinière Boulevard, Suite 1080, Brossard, Québec, J4Z 0N5.

Further details regarding the Qualifying Transaction can be found in the filing statement of Charbone Hydrogen dated March 31, 2022 (the “**Filing Statement**”), a copy of which is available under Charbone Hydrogen’s profile on SEDAR at www.sedar.com.

Qualifying Transaction

Following completion of the Qualifying Transaction, the issued and outstanding 24,977,493 common shares of Charbone (the “**Charbone Shares**”) as of the date of the Filing Statement have been exchanged for 20,835,530 common shares of Charbone Hydrogen (the “**Common Shares**”). The issued and outstanding 6,800,000 common shares of Orletto (the “**Orletto Shares**”) have been exchanged for 6,299,999 Common Shares. A total of 11,270,000 Common Shares and 5,635,000 Common Share purchase warrants of Charbone Hydrogen (the “**Warrants**”) have also been issued in exchange of the 13,510,517 Charbone Shares issued under the private placement of Charbone closed on March 17, 2022 (the “**Private Placement**”) and the 6,755,258 Charbone Share purchase warrants (the “**Charbone Warrants**”) issued under the Private Placement. Charbone Hydrogen has also issued 7,864,650 Common Shares and 7,864,650 Warrants in exchange of the 9,428,171 Charbone Shares and 9,428,171 Charbone Warrants issued to the holders of debentures issued by Charbone under the Private Placement (the “**Charbone Debentures**”). Moreover, the 680,000 stock options of Orletto (the “**Orletto Options**”) have been exchanged for 630,000 stock options of Charbone Hydrogen (the “**Options**”). In addition, the 299,701 Charbone Shares have been exchanged for 250,000 Common Shares, the 149,850 Charbone Warrants have been exchanged for 125,000 Warrants and the 1,080,841 compensation options of Charbone have been exchanged for 901,600 compensation options of Charbone Hydrogen (the “**Compensation Options**”). Therefore, as of the date of this press release and following completion of the Qualifying Transaction, Charbone Hydrogen has 46,520,000 Common Shares, 13,624,650 Warrants, 630,000 Options and 901,600 Compensation Options issued and outstanding. Following completion of the Qualifying Transaction, all Common Shares and Warrants are freely tradeable

Mr. Richard Provencher and Mr. Mena Beshay, both insiders of Charbone Hydrogen, have subscribed in the Private Placement of Charbone, respectively, for 50,000 subscription receipts of Charbone, entitling its holder to receive 50,000 Common Shares and 25,000 Warrants upon Completion of the Qualifying Transaction, and 62,500 subscription receipts of Charbone, entitling its holder to receive 62,5000 Common Shares and 31,250 Warrants upon Completion of the Qualifying Transaction.

Marketing Services Agreement

On February 15, 2022, Charbone entered into a marketing services agreement (the “**Marketing Services Agreement**”) with Hybrid Financial Ltd. (“**Hybrid Financial**”), pursuant to which Hybrid Financial shall provide marketing services to Charbone and assist Charbone in all aspects of a marketing campaign, including, but not be limited to marketing strategy, technology platforms and coordination with capital markets participants. Pursuant to the Marketing Services Agreement, Hybrid Financial shall provide the marketing services to Charbone from the start date for an initial period of 12 months. Upon expiration of the initial period, the Marketing Services Agreement shall be automatically renewed for successive six-month periods thereafter until written notice of termination is provided to Hybrid Financial by Charbone at least 30 days prior to the end of the initial term or the renewal term. As compensation for the marketing services, Charbone will pay to Hybrid Financial a monthly fee of \$22,500 plus applicable tax.

Hybrid Financial is a sales and distribution company that connects issuers to the investment community across North America. Using a data driven approach, Hybrid Financial provides its clients with comprehensive coverage of both American and Canadian markets. Hybrid Financial has offices in Toronto and Montreal.

Issuance of Securities in Settlement of Interests Owed to Charbone Debenture Holders and Payment of Accounts Payable

Shortly following completion of the Qualifying Transaction and prior to the listing of the Common Shares on the Exchange, Charbone Hydrogen intends to issue the following units in settlement of interests owed to holders of Charbone Debentures and payment of accounts payable:

- 548,838 units of Charbone Hydrogen (the “**Units**”) at a price of \$0.40 per Unit will be issued to certain Charbone Debenture holders. These Units will be issued in order to settle the interests owed on the principal amount of these Charbone Debenture in the amount of \$219,535.44; and
- 62,447 Units at a price of \$0.40 per Unit will be issued in order to settle accounts payable in the amount of \$24,978.61.

Each Unit is composed of one Common Share and one-half Warrant. Each Warrant shall entitle the holder to purchase one Common Share at a price of \$0.60 per Common Share, exercisable for a period of 18 months from the date of the issuance. The issuance of the Units is subject to the approval of the Exchange and the Common Shares and Warrants will be subject to a Canadian statutory hold period of four months plus one day from the date of their issuance.

Escrowed Securities

Following completion of the Qualifying Transaction, certain Principals (as defined in the policies of the Exchange) of Charbone Hydrogen holding an aggregate of 17,964,745 Common Shares and 66,667 Warrants are subject to escrow in accordance with section 6.2 of Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions* (“**Policy 5.4**”) of the TSX Venture Exchange (the “**Exchange**”). Pursuant to Policy 5.4, 10% of the escrowed Common Shares will be released at the time of the Final Exchange Bulletin, with an additional 15% released on each 6-month anniversary thereafter.

In addition, following completion of the Qualifying Transaction, certain non-Principals of Charbone Hydrogen holding an aggregate of 2,325,642 Common Shares are subject to escrow in accordance with section 10 of Policy 5.4. Pursuant to Policy 10, 10% of the escrowed Common Shares will be released at the time of the Final Exchange Bulletin, with an additional 15% released on each 6-month anniversary thereafter.

In addition, certain current and/or former shareholders of Orletto have entered into a CPC Escrow Agreement (the “**CPC Escrow Agreement**”) with the Exchange and TSX Trust Company (formerly AST Trust Company (Canada)), as escrow agent, in respect of 2,594,115 Common Shares and 630,000 Options. Under the terms of the CPC Escrow Agreement, 25% of the escrowed Common Shares will be released on the completion of the Qualifying Transaction, with an additional 25% released on each 6-month anniversary thereafter.

Exchange Approval and Listing

The Exchange has previously granted conditional acceptance in respect of the listing of the additional Common Shares resulting from the Qualifying Transaction, subject to receipt of final submission documents. Pending satisfactory review of such final materials by the Exchange, it is expected that the Common Shares, which were previously halted on July 30, 2019, will commence trading at the opening of markets on or about May 3, 2022 under the ticker symbol “CH”.

Board of Directors and Management

Following the completion of the Qualifying Transaction, the following individuals will comprise the directors and officers of Charbone Hydrogen:

- Dave Gagnon, Chief Executive Officer, Chairman and Director;
- Daniel Charette, Chief Operating Officer;
- Stéphane Dallaire, Chief Financial Officer, Head of Corporate Finance;
- Richard Provencher, Corporate Secretary;
- Mena Beshay, Director;
- Brigitte Chabarekh, Director;
- Frédéric Lecoq, Director; and
- François Vitez, Director.

Appointment of Auditors

Concurrent with the closing of the Qualifying Transaction, KPMG LLP has been appointed auditors of Charbone Hydrogen.

Year End

Following completion of the Qualifying Transaction, the fiscal year end of Charbone Hydrogen shall be December 31. In accordance with applicable laws, Charbone will publish (i) its annual financial statements for year ended December 31, 2021 on or before April 30, 2022, and (ii) its unaudited interim financial statements for the three months period ended March 31, 2022 on or before May 30, 2022.

About Charbone

Charbone Corporation 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 Charbone Hydrogen

Charbone Hydrogen is a capital pool company pursuant to the Exchange's Policy 2.4. Except as specifically contemplated in such policy, until the completion of its Qualifying Transaction, Charbone Hydrogen will not carry on business, other than identification and evaluation of companies, businesses or assets with a view to completing a Qualifying Transaction. Investors are cautioned that trading in the securities of a capital pool company is considered highly speculative.

Other Matters

Trading in the Common Shares has been halted in compliance with the policies of the Exchange, and will remain halted pending satisfaction of the conditions of the Exchange for resumption of trading.

Charbone has supplied all information contained in this news release with respect to Charbone and Charbone Hydrogen and its directors and officers have relied on Charbone for any such information.

The securities described in this press release, and the securities into which they may be converted or exchanged, have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended) absent registration or an exemption from registration. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction where such offer, solicitation, or sale would be unlawful.

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 statements relating to satisfaction of Exchange requirements, the expected date the Common Shares will commence trading and the approval of the Exchange in connection with the issuance of the Units. The forward-looking statements reflect the Charbone Hydrogen and 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 Hydrogen and Charbone believe 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 they are able to satisfy the listing conditions for the listing of the Common Shares on the Exchange. The forward-looking statements may be affected by risks and uncertainties in the business of Charbone Hydrogen and Charbone.*

Except as required under applicable securities legislation, Charbone Hydrogen and Charbone undertake 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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