



## CHARBONE HYDROGEN CORPORATION

**PRESS RELEASE**

*For immediate release*

### **CHARBONE HYDROGEN Announces the Execution of a Memorandum of Understanding with NYSERDA to Participate in the Consortium for a Clean Hydrogen Hub in Northeast U.S.**

**Brossard, Québec, May 25, 2022** - CHARBONE HYDROGEN Corporation (“**CHARBONE**”) (TSXV:CH) is pleased to announce the execution, as of May 24, 2022, through its fully-owned subsidiary, CHARBONE Corporation USA (“**CHARBONE USA**”), of a memorandum of understanding (the “**MOU**”) with the New York State Energy Research and Development Authority (“**NYSERDA**”). Pursuant to this MOU, CHARBONE USA joins a consortium with the states of New York, New Jersey and Connecticut, as well as more than 50 hydrogen ecosystem partners, for the development of a proposal to become one of at least four regional clean hydrogen hubs designated through the U.S. federal Clean Hydrogen Hubs program included in the federal 2021 Bipartisan Infrastructure Investment and Jobs Act.

The coalition, composed of more than 50 partners, have agreed to work together to develop a proposal that reflects a shared vision for a sustainable clean hydrogen industry in the Northeast region in response to the U.S. Department of Energy (DOE) funding opportunity announcement, anticipated to launch in May 2022, with \$8 billion in funding available.

“We are honored to join the NYSERDA consortium with the governments of the states of New York, New Jersey, Massachusetts and Connecticut, as well as many great companies and leaders in the development of a proposal for a Clean Hydrogen Hub in the U.S. Northeast,” said Dave B. Gagnon, Chairman and CEO of CHARBONE. “CHARBONE will continue to develop small-scale regional hubs throughout Canada and USA”.

Consortium partners have committed to collaborate on the development of proposals to advance clean hydrogen projects that align with each state's climate and clean energy goals. These goals include Connecticut's Global Warming Solutions Act goal to reduce greenhouse gas emissions by 80% by 2050, the Commonwealth of Massachusetts' Global Warming Solutions Act of 2008, as amended, requiring net zero greenhouse gas emissions by 2050 and New Jersey's Global Warming Response Act goal of reducing greenhouse gas emissions by 80% by 2050.

By forming this New York-led partnership, [announced in March](#), the group is presenting a coordinated, multi-state approach to a hydrogen hub that connects the entire value chain of hydrogen producers, users, technology and equipment manufacturers, and the research and development community, including national labs and universities.

For more information on hydrogen activities in New York State, please visit NYSERDA's [website](#).

## 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.

## 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.*

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