



CHARBONE HYDROGEN CORPORATION

PRESS RELEASE

CHARBONE Hydrogen Announces New Board Director and Other Corporate Updates

Brossard, Québec, February 12, 2025 – [CHARBONE HYDROGEN CORPORATION](#) (TSXV: CH; OTCQB: CHHYF; FSE: K47) (the “Company” or “CHARBONE”), North America’s only publicly traded pure-play green hydrogen company, is pleased to announce the nomination of Mr. Jean-Claude Gonneau as a new Board member of Charbone, who will be elected at the Annual General and Extraordinary Meeting of Shareholders on March 28, 2025.

Mr. Jean-Claude Gonneau is a seasoned executive and senior advisor with over 40 years of relevant experience. He has held key management and investment banking roles as the Founder and General Manager of Camden Associates, an award-winning investment banking boutique. Mr. Gonneau is a high-performing leader and a proven executive, specializing in developing and executing corporate and business development strategies in banking and investment banking, particularly in technology, Greentech, and biotech, as well as non-conventional energy and mining. He possesses extensive international experience, having worked at Duet Asset Management, SG Cowen, Donaldson Lufkin & Jenrette, First Boston Corporation, and BNP Paribas. Additionally, Mr. Gonneau is an excellent communicator with strong interpersonal and leadership skills. He has a successful track record in new business development, market development, strategic planning, fundraising, and executive marketing roles, and he has experience with start-ups, turnaround situations, and corporate strategy development.

Mr. Gonneau has also served as a board member for several publicly traded and private companies in Canada, the United States, and France.

As a seasoned senior executive and board member, Mr. Gonneau will provide exceptional complementary experience to the Board of CHARBONE.

Shares for Debts Issuance

CHARBONE is pleased to announce shares for debt settlements totaling \$310,000 in management remuneration debts, including that of the Chief Executive Officer, through the issuance of 4,133,334 common shares at a deemed value of \$0.075 per share.

To conserve its capital, the Corporation entered into debt settlement agreements with certain management members, including its Chief Executive Officer, to address remuneration debts. Any debt settlement will be formalized through an agreement and in accordance with Policy 4.4 – *Security Based*



Compensation of the Exchange Corporate Finance Manual. The Shares for Debt are subject to acceptance by the Exchange and require disinterested shareholder approval, as the deemed value of the Common Shares to be issued exceeds \$10,000 in aggregate per month. Any securities issued as part of a debt settlement will be subject to a statutory four-month hold period in Canada.

Update on the Amendment to Terms of Convertible Debentures

Following its news release dated June 10, 2024, announcing the agreement of principles to amend certain terms of the secured convertible debentures of the Company (each, a "**Debenture**") originally issued in connection with a private placement totaling CA\$1.2 million of 14% secured convertible debentures, and its release dated December 4, 2024, confirming that all requirements have been met, the Company is now pleased to announce receipt of the final approval from the TSX Venture Exchange. It has amended and issued new Debentures as of January 29, 2024, for an aggregate amount of \$1,346,366, which will expire on October 31, 2025, featuring an annual interest rate of 12% and a conversion price of \$0.10 per Debenture Share. Before the amendment, the expiry date was on October 7, 2024, the annual interest rate at 14% and the conversion price at \$0.40 per Debenture Share.

Following the Exchange's approval of the transaction, CHARBONE has issued 1,346,366 warrants to the Debenture holders. Each warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.10 on or before October 31, 2025.

Grant of Common Share Purchase Options

CHARBONE is pleased to announce the grant of 5,200,000 common share purchase options of CHARBONE ("**Options**") to directors and executives. These options are granted in accordance with the conditions of the CHARBONE stock option plan. Each Option allows its holder to purchase one common share of the Company for \$0.15 per share for a period of two (2) years starting February 12, 2025.

About Charbone Hydrogen Corporation

CHARBONE is an integrated green hydrogen company focused on creating a network of modular green hydrogen production facilities across North America. Using renewable energy, CHARBONE produces eco-friendly dihydrogen (H₂) for industrial, institutional, commercial, and future mobility users. CHARBONE is currently the only publicly traded pure-play green hydrogen company, with shares listed on the TSX Venture Exchange (TSXV: CH); the OTC Markets (OTCQB: CHHYF); and the Frankfurt Stock Exchange (FSE: K47). For more information on CHARBONE Hydrogen and its projects, please visit www.charbone.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. 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; 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.

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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