For Immediate Release **TSXV/FHYD/OTC/FHYDF/FSE/FIT**

FIRST HYDROGEN ARRANGES FINANCING

Vancouver, B.C., May 12, 2023 – Vancouver, British Columbia – First Hydrogen Corp. ("**FIRST HYDROGEN**" or the "**Company**") (TSXV: FHYD) (OTC: FHYDF) (FSE: FIT) has arranged a non-brokered private placement of units of at least $2.5 million and up to $5 million. The private placement will consist of a minimum of 1,041,667 units of the Company (the "**Units**") and up to 2,083,333 Units. Each Unit will consist of one common share of the Company (each, a "**Share**") and one Share purchase warrant (each, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one Share at $2.85 per Share for a period of two years from the date of closing.

In connection with the Offering, the Company may pay certain finders (each, a "**Finder**") a cash commission equal to 8% of the aggregate gross proceeds raised from those purchasers introduced by such Finders and/or issue to such Finders such number of non-transferable share purchase warrants equal to 8% of the total number of Units sold to purchasers introduced by such Finders, which provide that such Finders may acquire common shares of the Company (each, a "**Finder's Warrant Share**"), at an exercise of $2.85 per Finder's Warrant Share, for a period of 24 months from the date of issuance.

The Offering is being completed pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 *Prospectus Exemptions* and, therefore, the securities issued in the Offering will not be subject to a hold period in accordance with applicable Canadian securities laws. There is an offering document related to the Offering that can be accessed under the Company's profile at www.sedar.com and on the company's website. Prospective purchasers should read this offering document before making an investment decision.

The Company reserves the right to accept, reject or partially fill any subscriptions received up to the aggregate amount permitted by the TSX Venture Exchange.

The Company intends to use the net proceeds from the financing for working capital and general corporate purposes.

The securities issued pursuant to the Offering have not, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

About First Hydrogen Corp. (FirstHydrogen.com)
First Hydrogen Corp. is a Vancouver and London UK-based company focused on zero-emission vehicles, green hydrogen production and distribution and supercritical carbon dioxide extractor systems. The Company has designed and built hydrogen-fuel-cell-powered light commercial demonstrator vehicles ("LCV") under two agreements with AVL Powertrain and Ballard Power Systems Inc. The LCV will have a range of 400+ kilometres. These vehicles are currently being trialed with an initial 16 fleet operators in the United Kingdom. At the same time, the company has launched its bespoke vehicle design phase which will develop its fleet of proprietary zero-emission vehicles. First Hydrogen is also developing refueling capability working with FEV

Consulting GmbH, the automotive consultancy of FEV Group of Aachen Germany. The Company is also pursuing opportunities in green hydrogen production and distribution in the UK, EU and North America.

On behalf of the Board of Directors of

FIRST HYDROGEN CORP.
"Balraj Mann"
Chairman & Group CEO

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Cautionary Note Regarding Forward-Looking Statements This news release contains information or statements that constitute "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.
Forward looking information may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, milestones, strategies and outlook of First Hydrogen, and includes statements about, among other things, future developments and the future operations, strengths and strategies of First Hydrogen. Forward-looking information is provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements should not be read as guarantees of future performance or results.

The forward-looking statements made in this news release are based on management's assumptions and analysis and other factors that may be drawn upon by management to form conclusions and make forecasts or projections, including management's experience and assessments of historical trends, current conditions and expected future developments. Although management believes that these assumptions, analyses and assessments are reasonable at the time the statements contained in this news release are made, actual results may differ materially from those projected in any forward-looking statements. Examples of risks and factors that could cause actual results to materially differ from forward-looking statements may include: the timing and unpredictability of regulatory actions; regulatory, legislative, legal or other developments with respect to its operations or business; limited marketing and sales capabilities; early stage of the industry and product development; limited products; reliance on third parties; unfavourable publicity or consumer perception; general economic conditions and financial markets; the impact of increasing competition; the loss of key management personnel; capital requirements and liquidity; access to capital; the timing and amount of capital expenditures; the impact of COVID-19; shifts in the demand for First Hydrogen's products and the size of the market; patent law reform; patent litigation and intellectual property; conflicts of interest; and general market and economic conditions.

The forward-looking information contained in this news release represents the expectations of First Hydrogen as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. First Hydrogen undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.