



For Immediate Release

TSXV/FHYD/OTC/FHYDF/FSE/FIT

**FIRST HYDROGEN ANNOUNCES NON-BROKERED PRIVATE PLACEMENT OF
CONVERTIBLE DEBENTURES**

VANCOUVER, BC, October 27, 2023 - First Hydrogen Corp. (“**FIRST HYDROGEN**” or the “**Company**”) (TSXV: FHYD) (OTC: FHYDF) (FSE: FIT) has arranged a non-brokered private placement of debenture units at a price of \$1,000 per unit for aggregate gross proceeds of up to \$2,900,000. Each debenture unit is convertible into 689.65 common shares and 689.65 share purchase warrants, with each share purchase warrant exercisable to acquire one common share at an exercise of \$3.00 per warrant for a period of two years from the close date.

The debentures will mature on the second anniversary of the date of issuance and bear interest at a rate of 9.00% per annum, commencing on the date of issuance. The debentures are unsecured.

All securities issued in connection with the offering will be subject to a statutory resale restriction for four months and one day from the closing date of the offering. Finders’ fees may be paid by the company in conjunction with the completion of the financing in accordance with the TSX Venture Exchange policies.

The Company intends to use the proceeds of the Offering for general corporate purposes.

The offering of the Debentures is subject to the receipt of all necessary approvals, including the final approval of the TSX Venture Exchange. The Debentures will not be listed or posted for trading on any exchange.

About First Hydrogen Corp. ([FirstHydrogen.com](https://www.firsthydrogen.com))

First Hydrogen Corp. is a Vancouver and London UK-based company focused on zero-emission vehicles, green hydrogen production and distribution. The Company has designed and built hydrogen-fuel-cell-powered light commercial vehicles (“FCEV”) in partnership with AVL Powertrain and Ballard Power Systems Inc. The FCEV has a range of 630+ kilometres. These vehicles are being trialled with fleet operators in the United Kingdom. First Hydrogen is also developing a 35MW green hydrogen production facility and vehicle assembly factory in Shawinigan, Quebec.

On behalf of the Board of Directors of

FIRST HYDROGEN CORP.

“Balraj Mann”

Chairman & Group CEO

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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.

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