CHAR technologies

CHAR Announces California Green Hydrogen Project With Hitachi Zosen Inova

TORONTO, July 23, 2021 (GLOBE NEWSWIRE) -- CHAR Technologies Ltd. ("**CHAR**") (TSXV: YES) announces a test project with Hitachi Zosen Inova (HZI) to develop a high temperature pyrolysis to green hydrogen system at their existing San Luis Obispo (SLO) anaerobic digestion facility in California. Under the definitive agreement with HZI's SLO operating company, CHAR's high temperature pyrolysis system will process 18,000 tonnes per year of solid anaerobic digestate into 1,320 tonnes of green hydrogen per year, and 2,800 tonnes per year of biocarbon. The project will be delivered under a BOOT (build-own-operate-transfer) model, where CHAR will be the initial project owner, with HZI managing system operations. While CHAR owns the assets, CHAR will receive revenues directly for the project outputs (green hydrogen and biocarbon). Upon executing the transfer, at their option, HZI's subsidiary will purchase the project for a one-time payment. Ongoing project output revenues will be dispersed based on a predefined agreement.

"We're excited to work with HZI, a global anaerobic digestion system developer who just celebrated their 100th Kompogas plant, to further add value to the waste streams they process," said Andrew White, CEO of CHAR. "The HZI SLO facility currently produces green electricity from green bin wastes, and adding our system allows for the additional production of green hydrogen into the California market."

Heath Jones, HZI's Managing Director for North America stated, "Hitachi Zosen Inova is committed to innovating and developing projects that harness the methane released from waste and support a carbon free economy. We are always looking for progressive ways to expand our net negative carbon footprint and draw even more value from the waste processed at our renewable gas facilities. Adding CHAR's innovative technology to create green hydrogen and biochar at HZI's Anerobic Digestion plant in San Luis Obispo continues to showcase both HZI and CHAR's commitment to building a carbon free economy."

With the commercial terms agreed to, CHAR and HZI will collaboratively engage with the community of San Luis Obispo. It is anticipated that a community education meeting will take place in the near future.

About CHAR

CHAR is a cleantech development and services company, specializing in high temperature pyrolysis, converting woody materials and organic waste into renewable gases (renewable natural gas and green hydrogen) and biocarbon (activated charcoal "SulfaCHAR" and solid biofuel "CleanFyre"). Additional services include custom equipment for industrial water treatment, and providing services in environmental compliance, environmental management, site investigation and remediation, engineering and resource efficiency.

About HZI

Hitachi Zosen Inova (HZI) is a global cleantech company operating in energy from waste (EfW) and renewable gas. Our roots are in Switzerland, where we were established in 1933 as "L. von Roll Aktiengesellschaft", later known as Von Roll Inova. Since 2010 we have been part of the Hitachi Zosen Corporation, one of Japan's largest industrial and engineering firms and a longstanding partner and licensee of Von Roll Inova. To this day we foster the spirit of a traditional Swiss company combined with the know-how and economic strength of an international group.

Further information on HZI can be viewed on their website: https://www.hz-inova.com/

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Forward-Looking Statements

Statements contained in this press release contain "forward-looking information" within the meaning of Canadian securities laws ("**forward-looking statements**") about CHAR and its business and operations. The words "may", "would", "could", "should", "potential", "will", "seek", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions as they relate to CHAR, are intended to identify forward-looking information. Such statements reflect CHAR's current views and intentions with respect to future events, and current information available to CHAR, and are subject to certain risks, uncertainties and assumptions, including those risk factors discussed or referred to in CHAR's disclosure documents filed with the securities regulatory authorities in certain provinces of Canada, including the Management Discussion & Analysis dated January 27, 2021 and available under CHAR's profile on www.sedar.com. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, CHAR does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this press release is made as of the date of this press release and CHAR undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.

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