FedDev Ontario Invests $1,500,000 in CHAR Technologies Thorold Phase 1 Project

TORONTO, Oct. 05, 2022 -- CHAR Technologies Ltd. (“CHAR” or the “Company”) (TSX Venture Exchange: YES) is pleased to announce an investment of $1,500,000 from the Government of Canada, through the Federal Economic Development Agency for Southern Ontario (FedDev Ontario), to support the Company’s Thorold Renewable Natural Gas & Biocarbon Project (“Thorold Phase 1 Project”).

This investment, in the form of an interest-free repayable contribution toward certain eligible project costs, is provided through FedDev Ontario’s Jobs and Growth Fund (JGF). The Thorold Phase 1 Project will see CHAR relocate and recommission their existing London facility to the Thorold Multimodal Hub where it will contribute to a lower carbon economy by providing direct drop-in solutions to replace the consumption of fossil fuels. Once fully operational, the project is anticipated to simultaneously produce renewable natural gas (“RNG”) and biocarbons, converted from clean woody feedstocks that would otherwise be destined for landfills.

“We are thrilled to be the recipient of FedDev JGF funding to support the development and adoption of our made in Canada clean technology,” said CHAR Technologies CEO, Andrew White. “On behalf of CHAR I would like to thank the Honourable Filomena Tassi, the Minister responsible for FedDev, for believing in our project. Thanks to FedDev’s funding, CHAR will be positioned to increase biocarbon production capacity from 1,000 tonnes to 10,000 tonnes per year. This supports Canada’s Net Zero targets by increasing the supply of clean fuels generated from sustainable resources, which is part of our goal of decarbonizing for a circular economy.”

“The Government of Canada is committed to supporting companies that are leading the charge on the development of innovative, clean solutions to help Canadians build a greener future for them and their families,” said the Honourable Filomena Tassi, Minister responsible for the Federal Economic Development Agency for Southern Ontario. “Through investments, like the one today for CHAR Technologies Thorold Inc., we are creating skilled jobs and helping to grow the economy towards a cleaner, greener Canadian economy.”

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About CHAR Technologies

CHAR Technologies Ltd. is a cleantech development and services company, specializing in organic waste pyrolysis and biocarbon development, custom equipment for industrial air and water treatment, and providing services in environmental management, site investigation and remediation, engineering, environmental compliance and resource efficiency.

About FedDev Ontario

For 13 years, the Government of Canada, through FedDev Ontario, has worked to advance and diversify the southern Ontario economy through funding opportunities and business services that support innovation, growth and job creation in Canada’s most populous region. The Agency has delivered impressive results, which can be seen in southern Ontario businesses that are creating innovative technologies, improving productivity, growing revenues, creating jobs, and in the economic advancement of communities across the region. Learn more about the impacts the Agency is having in southern Ontario by exploring our pivotal projects, our Southern Ontario Spotlight, and FedDev Ontario’s Twitter, Facebook, Instagram and LinkedIn.

About Thorold Multimodal Hub:

The Thorold Multimodal Hub is a 250-acre multimodal industrial complex in Niagara, adjacent to the Welland Canal. Unique to Niagara, it features marine, rail and highway access, as well as over 500,000 square feet of indoor warehouse and outdoor storage space, which can be configured to a wide variety of industrial, cargo handling and ancillary operations. The Hub comprises a 155-acre space owned by Bioveld Canada Inc., and additional space owned by Hamilton Oshawa Port Authority Ports.