CHAR Advances Thorold Commercial Facility and Transition to North American Equipment Supply

TORONTO, July 04, 2023 -- CHAR Technologies Ltd. ("CHAR Technologies" or the “Company”) (TSX Venture Exchange: YES) is pleased to provide an update on its Thorold Renewable Natural Gas & Biocoal project (the “Facility”), a commercial high temperature pyrolysis facility to convert wood waste into renewable natural gas and biocarbon. Major equipment and components have been ordered and a balance of plant engineering firm has been selected to have this phase completed on schedule and budget to begin initial biocarbon production in late 2023.

In early 2024, the Facility will enter its final construction phase, which will see the Company install the equipment necessary to upgrade the Facility’s syngas output to produce pipeline injectable renewable natural gas (RNG). The Company projects that the RNG will enter the marketplace through existing local pipelines backed by long term sales contracts with large Canadian utilities.

To ensure the Facility remains on schedule, and now with a growing number of projects in development, CHAR has reduced supply chain and project delivery risks by transitioning to a network of North American based equipment suppliers.

As part of the supply chain transition, on August 28th, 2022, CHAR Biocarbon Inc. (“CHAR Biocarbon”), a wholly-owned subsidiary of the Company, served 36 months’ advance written notice to terminate its Exclusive Licence Agreement with Actinon Pte. Ltd (the parent company of Anergy, a Singapore based supplier of kiln equipment to the Company) dated August 18th, 2021 (the “Licence Agreement”). Subsequently, the Company has received a notice of immediate termination effective July 1st, 2023, in respect of, and an allegation of additional licence fees owing under, the license agreement. CHAR disputes Actinon’s allegation of additional license fees, and will take such action as it deems appropriate to protect its rights and interests.

About CHAR Technologies

CHAR Technologies Ltd. (TSXV:YES) first-in-kind high temperature pyrolysis (HTP) technology processes unmerchantable wood and organic wastes to simultaneously generate two renewable energy revenue streams, renewable natural gas (RNG) or green hydrogen and a solid biocoal that is a carbon neutral drop-in replacement for metallurgical steel making coal.

CHAR’s HTP is an ideal waste to energy solution that aligns with the global green energy transition by diverting waste from landfills and generating sustainable clean energy to decarbonize heavy industry.

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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", "will", "intend", "anticipate", "expect", “projects” and similar references to future periods are intended to identify forward-looking information. Examples of forward-looking statements include, among others, statements we make regarding schedules and budgets. 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 30th, 2023 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.