CHAR Tech Awarded $5 Million from Government of Canada

THOROLD, Ontario, March 08, 2024 -- CHAR Technologies ("**CHAR Tech**" or the "Company") (TSXV:YES), a leader in sustainable energy solutions, is pleased to announce a contribution of approximately $5.2 million from the Government of Canada's Natural Resources Canada Clean Fuels Fund. The Honourable Jonathan Wilkinson, Minister of Energy and Natural Resources Canada delivered the announcement at CHAR Tech's Thorold, Ontario facility.

The Clean Fuels Fund aims to significantly increase domestic production capacity of clean fuels, underpinning Canada's journey towards a prosperous low-carbon future. With the $5.2 million Clean Fuel Fund contribution, CHAR Tech is poised to conduct the comprehensive engineering and design to replicate their flagship Thorold wood waste to biocarbon and renewable natural gas (RNG) facility. The Clean Fuels Funded projects in development will expand CHAR's footprint to Kirkland Lake, Ontario, Saint-Félicien, Québec, La Sarre, Québec, and Drayton Valley, Alberta, and are in addition to the project previously unveiled in Terrace, British Columbia.

Minister Wilkinson remarked "Today's federal investment will help decarbonize the operations of high-emitting sectors, create good jobs in local communities, power homes and businesses efficiently and attract investment into Canada's clean fuels market. We will continue to support innovative projects to decarbonize and keep going on the energy transition for the Niagara region and for the country as a whole."

Heidi Bredenholler-Prasad, VP and Chief Customer Officer, of Enbridge Gas commented on the success of the Clean Fuels Fund program. "As we emphasize the pivotal role of low-carbon fuels in Canada's cleaner energy future, I commend the Government of Canada for the Clean Fuels Fund. Enbridge Gas' extensive natural gas distribution system, paired with made-in-Ontario low-carbon solutions like renewable natural gas and green hydrogen, ensures reliable, affordable, and low-carbon energy delivery, playing a key role in achieving our climate objectives cost-effectively,"

Andrew White, CEO of CHAR Tech, states, "CHAR Tech is honoured to be the recipient of Natural Resources Canada Clean Fuels funding. We extend our gratitude to the Government of Canada and Minister Wilkinson for their unwavering commitment to environmental stewardship. With the support of the Clean Fuels Fund, we are poised to swiftly actualize our proprietary process, fostering the advancement of localized sustainable energy solutions throughout Canada."

Graydon Smith, Ontario Minister of Natural Resources and Forestry, added, "We welcome this investment in CHAR Tech, a company leading forest biomass innovation and clean fuel production in Ontario. Investments like this are a key step towards ensuring Ontario's forest sector growth is sustainable and builds prosperity."

CHAR QUICK FACTS

- July 2023, closed a C$6.6M strategic investment by world's leading steel and mining company, ArcelorMittal S.A., through ArcelorMittal's XCarb® Innovation Fund
- Dec 2022, The Government of Canada has previously announced $4,938,168 through the Investments in Forest Industry Transformation program and $1,500,000 through the Federal Economic Development Agency for Southern Ontario Jobs and Growth Fund and;
- December 2022, The Government of Ontario has previously announced $6,438,168 through the Forest Sector Investment and Innovation Program.

About CHAR Tech

CHAR Tech (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 biocarbon 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" and similar expressions as they relate to CHAR, are intended to identify forward-looking information. Forward-looking statements include, but are not limited to, statements relating to the Offering, the anticipated benefits of, and rationale for, the Offering, statements regarding the intended use of proceeds of the Offering, expectations regarding the offtake agreement, future plans, operations and activities, expectations regarding the scale up of production, the anticipated development of additional project sites on an expedited basis, and other statements that are not historical facts. 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, among others, the timing and ability of CHAR to obtain final approval of the Offering from the TSX Venture Exchange and 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 February 27th, 2024 for the quarter ended December 31, 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.