

CHAR Technologies Announces C\$2.5M Private Placement

TORONTO, ONTARIO, October 23rd, 2024 (GLOBENEWSWIRE) – [CHAR Technologies](#) (“CHAR Tech” or the “Company”) (TSXV:YES), a leader in sustainable energy solutions, today announced its intention to complete a non-brokered private placement (the “Offering”) of up to 12,500,000 units at a price of CDN\$0.20 per unit for gross proceeds of up to CDN\$2,500,000.

Each unit will comprise one common share of the Company (“Share”) and one-half share purchase warrant (“Warrant”). Each Warrant will entitle the holder to acquire one Share for twenty-four months after the closing of the Offering at a price of CDN\$0.30.

The Offering is expected to be raised from existing shareholders, and current and former directors, executive officers, business associates and employees, some of whom are insiders of the Company. Any participation by insiders in the Offering would constitute a “related party transaction” as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). However, the Company expects such participation would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Units subscribed for by the insiders, nor the consideration for the Units paid by such insiders, would exceed 25% of the Company's market capitalization.

Proceeds of the Offering will be used for general working capital and supporting the progression of the Thorold Project to biocarbon production.

The Loan Agreement, [announced on July 12th](#), of CAD \$850,000 was fully discharged prior to maturity.

The securities issued under the Offering, will be subject to a statutory hold period expiring four months and one day from the date of issuance of such securities.

The Company may pay finder's fees on a portion of the Offering, subject to compliance with the policies of the TSX Venture Exchange and applicable securities legislation.

The closing of the Offering is expected to occur October 25, 2024, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange and the applicable securities regulatory authorities.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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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Neither the TSX Venture Exchange nor its Regulation Service Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the accuracy of this news release.

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.