



Manitoba On-Farm Installation and Closing of Private Placement First Tranche

WATERLOO, Ontario, May 17, 2024 -- FuelPositive Corporation, a leading Green Ammonia Company (TSX.V: NHHH) (OTCQB: NHHHF) (the "Company" or "FuelPositive") provides an update on the Company's Private Placement and First On-Farm system readiness.

Highlights:

- Closing of Private Placement first tranche
- Manitoba on-farm installation
- New Director of Sales
- Government Relations and Expansion Planning

Closing of Private Placement first tranche

"We are thrilled to announce the participation of several new strategic investors, smart Canadian agriculture leaders, and Manitoba-based precision agriculture farmers," stated Ian Clifford, Co-Founder and CEO.

"Tech-savvy and environmentally conscious, these farmers understand how FuelPositive on-farm precision agriculture solutions can not only help them address environmental imperatives like climate change, but it can also help them meet Canada's GHG emissions targets. Most importantly, it protects them from fertilizer and fuel cost and supply uncertainties. Farmers love how FuelPositive technology offers them stability and predictability allowing for a more sustainable business model," Ian Clifford continues.

"We are thrilled that farmers are excited about our technology and the control it gives them. Specifically, Manitoba farmers took time out of their busy schedules to participate in this private placement. Thanks to these new farmer shareholders, today we conclude the first tranche of our active Private Placement."

"It's significant that farmers directly support FuelPositive agricultural technologies as it underscores the potential value for Manitoba farmers and farmers globally," concluded Ian Clifford.

Manitoba on-farm installation

"While we were pleased to meet our April 15 target date for the shipping of our system, we deliberately chose to hold back the last containers in Waterloo until we receive the go-ahead from the Hieberts regarding final site readiness. It's been a challenging spring for farmers in Manitoba due to significant precipitation, and we had to press pause to allow for the necessary heavy equipment access to the site," continued Ian Clifford.

May and early June are also incredibly active periods for seeding and planting for farmers in Manitoba. FuelPositive is respectful of the Hieberts' busy spring and unforeseen weather-related site prep challenges and decided to keep the balance of the system in Waterloo until the Hieberts go ahead. Once received, the balance of the system will be installed on-site in Manitoba following two days to account for loading and shipping times.

The positive aspect of having the balance of the system at FuelPositive facilities in Waterloo has allowed the team to advance readiness, which will translate into accelerated on-site commissioning.

The Company monitors progress daily and awaits confirmation from the Hieberts that the on-farm site is ready to receive the complete system, including the new 90-ton anhydrous storage tank.

New Director of Sales: Michael Heslin

FuelPositive is pleased to announce the appointment of Michael Heslin as its new Sales Director. With a profound understanding of farmers' realities and needs and exceptional empathetic and listening skills, Heslin is a seasoned professional known for his people-centric approach. On behalf of FuelPositive, Heslin ensures that farmers' concerns are heard and effectively addressed.

"We are thrilled to welcome Michael to our team," stated Luna Clifford, Co-Founder and Chief Impact Officer. "His perceptiveness and unwavering commitment to understanding farmers' needs make him the perfect fit to drive our customer-centric initiatives forward."

"As the first Director of Sales at FuelPositive, I am thrilled to be part of a company that combines my passion for the environment with cutting-edge technology. Joining this team has been an exciting journey, and I am eager to contribute to our mission of creating sustainable solutions for the future," stated Michael Heslin.

"I am excited about the innovative solutions FuelPositive offers and look forward to leading and growing our sales team. There is increasing awareness and interest across Manitoba about FuelPositive technology. Many farmers eagerly await system commissioning and the opportunity to visit the Hieberts' farm to firm up their purchase commitments. The Company understands the importance of direct farmer-to-farmer conversations alongside Company information in the sales process, every farmer we engage with is keen on acquiring a system that will create economic certainty," concluded Heslin.

In his new role, Heslin spearheads efforts to ensure that FuelPositive remains agile and responsive to farmers' evolving needs. One of his immediate initiatives includes organizing town hall meetings across Manitoba, where farmers can engage with the FuelPositive team face-to-face and visit the first on-farm FP300.

These sessions will provide an invaluable platform for farmers to share their insights and experiences while learning about FuelPositive's innovative precision agriculture solutions and resilience tools for rural, remote and northern communities.

These information sessions will not only welcome Manitoba farmers but also extend an invitation to other community members interested in understanding FuelPositive's possible contributions to sustainable agriculture. "We are committed to fostering meaningful relationships with farmers and communities," stated Luna Clifford. "With Michael at the helm of our sales team, we are confident in our ability to deliver tailored solutions that empower farmers and drive positive change."

Government Relations

"We have made significant progress in Government and Stakeholder Relations activities at both federal and provincial levels to build state-of-the-art mass production manufacturing facilities in Manitoba to support farmers and job creation in the province, and beyond. Shareholders can expect updates as details emerge from these ongoing discussions and negotiations," concluded Luna Clifford.

Private Placement first tranche details

In connection with the completion of the first tranche of the Offering, the Company anticipates issuing 27,000,000 units at a price of \$0.055 per Unit for gross proceeds of \$1,500,000. Each Unit will consist of one common share of the Company and one common share purchase warrant allowing holders to purchase an additional common share at a price of \$0.07 for a period of sixty months.

The Company anticipates completing a further tranche of the Offering to raise total proceeds of up to \$3,000,000 and will provide further details regarding closing of this additional tranche as soon as participation has been finalized.

The net proceeds from the Offering will be utilized for general working capital purposes. In connection with the completion of the Offering, the Company may pay finders' fees to eligible third-parties who have assisted in introducing subscribers to the Company.

In connection with the completion of the Offering, the Company also intends to settle (the "**Debt Settlement**") outstanding indebtedness totaling \$111,000 owing to certain arms-length credits in consideration for the issuance of 2,018,182 Units at a deemed price of \$0.055 per Unit. The Debt Settlement is inclusive of amounts previously announced by the Company in its news release of April 4, 2024.

All securities issued in connection with the Offering and Debt Settlement will be subject to a statutory hold period of four-months-and-one-day in accordance with applicable securities laws. Completion of the Offering and the Debt Settlement remain subject to the approval of the TSX Venture Exchange.

About FuelPositive Corporation

FuelPositive is a Canadian technology company dedicated to delivering commercially feasible and sustainable clean technology solutions that follow a circular approach, ensuring the entire lifecycle of our products is environmentally friendly. This includes an on-farm/onsite, containerized Green Ammonia (NH₃) production system that effectively eliminates carbon emissions during the production process.

By focusing on technologies that are clean, sustainable, economically advantageous and realizable, the Company aims to help mitigate climate change, addressing unsustainable agricultural practices through innovative technology and practical solutions that can be implemented now. The FuelPositive on-farm/onsite, containerized Green Ammonia production system is designed to produce pure, anhydrous ammonia for multiple applications, including fertilizer for farming, fuel for grain drying and internal combustion engines, a practical alternative for fuel cells and a solution for grid storage. Green Ammonia is also considered a key enabler of the hydrogen economy.

FuelPositive systems are designed to provide for Green Ammonia production on-farm/onsite, where and when needed. This eliminates wildly fluctuating supply chains and offers end-users clean fertilizer, energy and Green Ammonia supply security while eliminating carbon emissions from the production process. The first customers will be farmers. Farmers use 80% of the traditional grey ammonia produced today as fertilizer.

See pre-sale details here: <https://fuelpositive.com/pre-sales/>.

FuelPositive Corporation is based in Waterloo (Canada) and trades on the TSX Venture Exchange under the symbol NHHH and in the USA on the OTCQB under the symbol NHHHF.

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Forward-Looking Statements

This news release contains certain “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) that are based on expectations, estimates and projections as of the date of this news release. The information in this release about future plans and objectives of the Company, including with respect to further testing and implementation of the FP300 system, are forward-looking statements.

These forward-looking statements are based on assumptions and estimates of management of the Company at the time they were made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect.

Many of these uncertainties and contingencies can directly or indirectly affect and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

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