

Hydrogen Canada Corp.

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Announcement

(For Information Purposes Only)

Hydrogen Canada Signs MOU with KOSPO, South Korea's Largest Power Company

CALGARY, ALBERTA, October 30, 2024 – Hydrogen Canada Corp. ("HCC") is pleased to announce the signing of a Memorandum of Understanding ("MOU") between Korea Southern Power Co., Ltd. ("KOSPO") and HCC (collectively, the "Parties"). The intent of the MOU is for all of the Parties to work cooperatively "to jointly develop a clean ammonia production and export business in Canada".

Under the MOU, the Parties have agreed to cooperate in the development of HCC's clean hydrogen/ammonia project in Alberta, Canada. HCC is seeking to build and operate a 1 million tonne per annum clean ammonia facility in the Alberta Industrial Heartland and support the development of the export facilities required to transfer the product to markets in Asia. HCC has completed Pre-FEED and is planning on entering FEED in early 2025. The Parties have agreed to support the ongoing development of HCC's project and review financial and commercial support.

The Government of South Korea has committed to reducing emissions from its power sector by 44% by 2030 and achieving net-zero by 2050. To support those efforts, it has created the Clean Hydrogen Power Generation Market which will be supporting the long-term supply of clean hydrogen and ammonia to the country. KOSPO, the largest power generation company in South Korea with 12GW of generation assets representing approx. 10% of the national power grid, is seeking to reduce its overall emission profile by co-firing hydrogen and ammonia. South Korean demand for hydrogen and ammonia, under the government's clean power mandates, could be as high as 16 million tonnes per annum by 2038.

"This project represents an opportunity to use cost-advantaged, low-carbon natural gas in Alberta to support the decarbonization of South Korea and other Asian countries and to provide a level of energy security to those countries as well," said Brendan O'Connell, VP Business Development. "Access to cost-effective carbon sequestration also creates a material strategic advantage for this project in Alberta's Industrial Heartland. Our partner, E1 Corp., is a major trader of LPG in Asia, including significant volumes of Canadian LPG and it recognizes the marketability of low-cost, reliable energy products sourced from western Canada".

About Hydrogen Canada Corp.

Hydrogen Canada Corp. is a private, Alberta based company seeking to build and operate a world class hydrogen/ammonia facility in the Alberta Industrial Heartland. Hydrogen Canada Corp. seeks to supply low carbon, cost advantaged energy to South Korea and other countries in Asia.

For further information:

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Forward-Looking Statements

This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively “**forward-looking statements**”). Forward-looking statements are frequently characterized by words such as “will”, “planning”, “intend”, “possible”, “anticipated” and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such forward-looking statements should not be unduly relied upon. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. HCC believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. The forward-looking statements contained in this press release are made as of the date hereof. HCC will not update or revise any forward-looking statements, whether because of new information, future events or otherwise, except as required except as required by law.