

Next Hydrogen to Receive Investment of \$5.1 Million from Sustainable Development Technology Canada (SDTC) for Innovative Large-Scale Electrolysis Development

MISSISSAUGA, Ontario, Dec. 20, 2022 -- Next Hydrogen Solutions Inc. (the “Company” or “Next Hydrogen”) ([TSXV:NXH](#), [OTC:NXHSEF](#)), a designer and manufacturer of electrolyzers, is pleased to announce that it has been awarded \$5.1 million from Sustainable Development Technology Canada (SDTC) towards the development and demonstration of the Company’s next generation electrolysis technology.

This collaborative project with a budget of over \$12 million will run to the end of 2024, resulting in cost and performance improvements to Next Hydrogen’s current line of electrolysis products (up to 2.25 MW) and the launch of next generation large-scale electrolysis modules (over 7 MW). With the launch of these products, Next Hydrogen will be well positioned to support the needs of its customers for both near-term market demonstrations and commercial large-scale green hydrogen systems.

The project includes the close participation of a consortium of strategic partners focused on validating these products for subsequent market deployment projects. This development program will include the building of a technology demonstration unit that will undergo extensive testing at the Alberta Carbon Conversion Technology Centre (ACCTC) in Calgary, Alberta, a purpose-built demonstration facility operated by InnoTech Alberta.

“We are delighted with SDTC’s decision to support this Next Hydrogen led consortium project,” says Raveel Afzaal, President and CEO of Next Hydrogen. “The collaboration with key industry partners provides an unprecedented opportunity to accelerate the adoption of our innovative green hydrogen products in the marketplace. We look forward to providing updates on our development progress and related market deployment projects.”

About Next Hydrogen

Founded in 2007, Next Hydrogen is a designer and manufacturer of electrolyzers that use water and electricity as inputs to generate clean hydrogen for use as an energy source. Next Hydrogen’s unique cell design architecture supported by 39 patents enables high current density operations and superior dynamic response to efficiently convert intermittent renewable electricity into green hydrogen on an infrastructure scale. Following successful pilots, Next Hydrogen is scaling up its technology to deliver commercial solutions to decarbonize transportation and industrial sectors.

Contact Information

Raveel Afzaal, President and Chief Executive Officer

Next Hydrogen Solutions Inc.

Email: rafzaal@nexthydrogen.com

Phone: 647-961-6620

www.nexthydrogen.com

Cautionary Statements

This news release contains “forward-looking information” and “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: the risks associated with the hydrogen industry in general; delays or changes in plans with respect to infrastructure development or capital expenditures; the uncertainty of estimates and projections relating to costs and expenses; failure to obtain necessary regulatory approvals; health, safety and environmental risks; uncertainties resulting from potential delays or changes in plans with respect to infrastructure developments or capital expenditures; currency exchange rate fluctuations; as well as general economic conditions, stock market volatility; and the ability to access sufficient capital. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, there will be no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.