



For Immediate Release

TSXV/FHYD/OTC/FHYDF/FSE/FIT

FIRST HYDROGEN ISSUES WARRANTS UNDER EARLY WARRANT EXERCISE PROGRAM

Vancouver, B.C., December 23, 2022 – Vancouver, British Columbia – First Hydrogen Corp. (“FIRST HYDROGEN” or the “Company”) (TSXV: FHYD) (OTC: FHYDF) (FSE: FIT) further to its news release of December 12, 2022, the Company under the early warrant exercise program will pay Canaccord Genuity Corp. (“CGC”) a cash fee of \$108,225 and will issue CGC an Agent’s Warrant entitling them to purchase 120,250 common shares exercisable at \$4.50 per common share until December 31, 2024, subject to TSX-V approval, as compensation for assisting the Company in exercising 2,405,000 share purchase warrants for gross proceeds \$2,164,900.

About First Hydrogen Corp. (FirstHydrogen.com)

First Hydrogen Corp. is a Vancouver and London UK-based company focused on zero-emission vehicles, green hydrogen production and distribution and supercritical carbon dioxide extractor systems. The Company is designing and building hydrogen-fuel-cell-powered light commercial demonstrator vehicles (“LCV”) under two agreements with AVL Powertrain and Ballard Power Systems Inc. The LCV will have a range of 500+ kilometres. At the same time, the company has launched its bespoke vehicle design phase which will develop its fleet of proprietary zero-emission vehicles. First Hydrogen is also developing refueling capability working with FEV Consulting GmbH, the automotive consultancy of FEV Group of Aachen Germany. The Company is also pursuing opportunities in green hydrogen production and distribution in the UK, EU and North America.

On behalf of the Board of Directors of

FIRST HYDROGEN CORP.

“Balraj Mann”

Chairman & Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Statements This news release contains information or statements that constitute “forward-looking statements.” Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “potential” and similar expressions, or that events or conditions “will,” “would,” “may,” “could” or “should” occur.

Forward looking information may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, milestones, strategies and outlook of First Hydrogen, and includes statements about, among other things, future developments and the future operations, strengths and strategies of First Hydrogen. Forward-looking information is provided for the purpose of presenting information about management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements should not be read as guarantees of future performance or results.

The forward-looking statements made in this news release are based on management’s assumptions and analysis and other factors that may be drawn upon by management to form conclusions and make forecasts or projections, including management’s experience and assessments of historical trends, current conditions and expected future developments. Although management believes that these assumptions, analyses and assessments are reasonable

at the time the statements contained in this news release are made, actual results may differ materially from those projected in any forward-looking statements. Examples of risks and factors that could cause actual results to materially differ from forward-looking statements may include: the timing and unpredictability of regulatory actions; regulatory, legislative, legal or other developments with respect to its operations or business; limited marketing and sales capabilities; early stage of the industry and product development; limited products; reliance on third parties; unfavourable publicity or consumer perception; general economic conditions and financial markets; the impact of increasing competition; the loss of key management personnel; capital requirements and liquidity; access to capital; the timing and amount of capital expenditures; the impact of COVID-19; shifts in the demand for First Hydrogen's products and the size of the market; patent law reform; patent litigation and intellectual property; conflicts of interest; and general market and economic conditions.

The forward-looking information contained in this news release represents the expectations of First Hydrogen as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. First Hydrogen undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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