



PowerTap Files Financial Statements for the Year Ended June 30, 2023 and First and Second Quarters Ending September 30, 2023 and December 31, 2023 and provides subsidiary update

VANCOUVER, British Columbia and Aliso Viejo, California, April 4, 2024 (GLOBE NEWSWIRE) PowerTap Hydrogen Capital Corp. (NEO: MOVE) (FWB: 2K6) (OTC: MOTNF) (“PowerTap” or the “Company” or “MOVE”), announces that it has filed the Company’s audited annual consolidated financial statements for the year ended June 30, 2023 and the September 30, 2023 and December 31, 2023 unaudited interim financial statements together with the related management discussion and analysis on SEDAR+ at www.SEDARPLUS.ca. The company continues to work towards addressing the cease trade order issued by the BC Securities Commission in December 2023 and will update shareholders accordingly.

In addition, PowerTap is pleased to provide an update on its subsidiary activities, strategic initiatives and industry collaboration to effect deployment of its Gen3 modular blue hydrogen production and dispensing unit.

PowerTap Hydrogen Fueling Corp. (“PowerTap USA”), a wholly owned subsidiary of PowerTap Hydrogen Capital Corp., has made progress in various key areas as it continues to spearhead the advancement of clean renewable hydrogen infrastructure. The company is actively engaged in a multifaceted approach to enhance its operational capabilities and solidify its position as a key player in the hydrogen ecosystem.

- 1. Manufacturing and Engineering Validation:** The company is advancing corporate development efforts to support strategic and manufacturing partners who share the vision for PowerTap’s Gen3 on-site modular, small form factor, hydrogen production, storage, and dispensing unit. These partnerships are crucial for completing engineering re-validation and finalizing plans for manufacturing, with a focus on sites in California and future expansion across North America, while diversifying PowerTap into other markets. In these corporate development efforts, said Salim Raheemulla, CEO of subsidiary PowerTap USA, “PowerTap’s focus is to communicate to its partners that deployment of the PowerTap Gen3 technology, integrated within a microgrid, could create PowerTap Energy Plazas that offer hydrogen for FCEVs, power for BEVs, contribute to grid stability, and eliminate the carbon intensity associated with traditional hydrogen delivery.”
- 2. PowerTap USA project financing:** PowerTap USA has been in discussions to raise debt and equity capital from strategic and private equity sources. The uses of the funds, if raised, would be working capital and technology and station development and deployment to support both heavy-duty fueling stations and other industrial market applications where onsite hydrogen fueling stations would add value.



3. **Collaboration with Hydrogen Fuel Cell Electric Truck Manufacturers and Other Hydrogen Users:** The company signed a definitive contract with a leading hydrogen truck OEM in September 2023. It continues discussions with various other hydrogen vehicle OEMs actively identifying and developing sites in the desired geographical market areas of these manufacturers. This collaborative effort is testament to the value of PowerTap's intellectual property and its positioning as an able provider of affordable and reliable hydrogen into a broad set of industrial markets. PowerTap maintains a strong commitment to facilitating the growth of the hydrogen ecosystem.
4. **Active Participation in Industry Initiatives:** PowerTap remains an active participant in industry forums, including the California Hydrogen Business Council (CHBC). The company is positioning itself for participation in hydrogen hubs across the United States where the hydrogen hub's focus includes blue hydrogen. The USA Department of Energy is awarding \$7 billion of grants to 7 hydrogen hubs across the USA.

As PowerTap USA continues to drive innovation and collaboration in the renewable hydrogen sector, these strategic initiatives underscore the company's dedication to building a sustainable and robust hydrogen infrastructure for the future.

ABOUT POWERTAP HYDROGEN CAPITAL CORP.

PowerTap Hydrogen Capital Corp., through its wholly owned subsidiary, PowerTap Hydrogen Fueling Corp. ("PowerTap"), is focused on installing hydrogen production and dispensing fueling infrastructure in the United States. PowerTap's patented solution has been developed over 20 years. PowerTap is now commercializing its third-generation blue hydrogen product that will focus on the refueling needs of the automotive and long-haul trucking markets that lack hydrogen fueling infrastructure.

www.PowerTapcapital.com
www.PowerTapfuels.com

PowerTap Hydrogen common shares are listed on the NEO Exchange. Please visit the company's profile on the NEO Exchange website at <https://www.neo.inc/en/live/security-activity/MOVE#!/market-depth>

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Notice Regarding Forward Looking Information: This press release contains "forward-looking statements" or "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements in this news release include, but are not limited to, statements, management's beliefs, expectations or intentions regarding the hydrogen extraction market and the general economy, the Company's business plans and strategy, including anticipated capital deployments and the timing thereof, and the Company's ability to raise sufficient capital to funds its business plan.

Forward-looking statements are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur or be achieved. Forward-looking information is based on current expectations, estimates and projections that involve a number of risks, which could cause actual results to vary and, in some instances, to differ materially from those anticipated by the Company and described in the forward-looking information contained in this press release.

Although the Company believes that the material factors, expectations and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements were made, no assurances can be given as to future results, levels of activity and achievements and such statements are not guarantees of future performance.

The forward-looking information contained in this release is expressly qualified by the foregoing cautionary statements and is made as of the date of this release. Except as may be required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise