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HYDROGRAPH

HydroGraph Announces \$2 Million Private Placement

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VANCOUVER, British Columbia, March 22, 2023 -- HydroGraph Clean Power Inc. (**CSE: HG**) (**OTCQB: HGCPF**) (the “**Company**” or “**HydroGraph**”), a commercial manufacturer of high-quality graphene and other nanomaterials, is pleased to announce a non-brokered private placement of units of the Company (the “**Units**”) at a price of \$0.12 per Unit for aggregate gross proceeds of \$2,000,000 (the “**Offering**”).

Each Unit will consist of one common share in the capital of the Company (each, a “**Common Share**”) and one-half of one Common Share purchase warrant of the Company (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one Common Share (each a “**Warrant Share**”) at a price of \$0.20 per Warrant Share for a period of 24 months after the closing date of the Offering.

Each Warrant will be subject to an acceleration right (the “**Warrant Acceleration Right**”) exercisable by the Company, if on any ten consecutive trading days the daily volume weighted average trading price of the Common Shares on the Canadian Securities Exchange is \$0.30 or greater per Common Share. If the Company exercises its Warrant Acceleration Right, the new expiry date of the Warrants will be the 30th day following the notice of such exercise.

It is anticipated that the net proceeds from the Offering will be used to further progress customer engagement and product acceptance. A portion of the funds will also be used to extend the Company’s graphene product and application portfolio. The Company may pay certain finders a fee in connection with the sale of Units to purchasers introduced to the Company by such finders.

The Offering is expected to close on or about April 7, 2023, or in any other date or dates as the Company may determine. Closing of the Offering is subject to receipt of all regulatory approvals, and will occur within 45 days from the date hereof.

There is an offering document related to this Offering dated March 22, 2023 that can be accessed under the Company's profile at www.sedar.com and at <https://hydrograph.com/>. Prospective investors should read this offering document before making an investment decision. The Company may increase the size of the Offering to the maximum amount permitted by the Listed Issuer Financing Exemption (as defined below) in the context of the market.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - *Prospectus Exemptions* ("**NI 45-106**"), the Offering is being made to purchasers resident in all provinces of Canada (except Quebec) and certain foreign jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "**Listed Issuer Financing Exemption**"). The securities offered under the Listed Issuer Financing Exemption will not be subject to a hold period pursuant to applicable Canadian securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any state securities laws and may not be offered or sold in the "United States" or to "U.S. persons" (as such terms are defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

About HydroGraph

HydroGraph Clean Power Inc. was founded in 2017 to fund and commercialize green, cost-effective processes to manufacture high-purity graphene, hydrogen and other strategic materials in bulk. Publicly listed on the Canadian Securities Exchange in December 2021, the Company acquired the exclusive license from Kansas State University to produce both graphene and hydrogen through their patented detonation process. More information about the Company and its products can be found on the HydroGraph website. www.hydrograph.com/

For company updates, please follow HydroGraph on [LinkedIn](#) and [Twitter](#).

The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

Forward-Looking Statements

This release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "upon", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements and information include, but are not limited to: the Offering, anticipated use of proceeds, closing date of the Offering, payment of finder's fees, the offering jurisdictions, ability to obtain all necessary regulatory approvals, the statements in regards to existing and future products of the Company; the Company's plans and strategies.

Forward-looking statements and information 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 and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of HydroGraph to control or predict, that may cause HydroGraph's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to: HydroGraph's ability to implement its business strategies; risks associated with general economic conditions; adverse industry events; stakeholder engagement; marketing and transportation costs; loss of markets; volatility of commodity prices; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; industry and government regulation; changes in legislation, income tax and regulatory matters; competition; currency and interest rate fluctuations; and other risks. HydroGraph does not undertake any obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available.

No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements.