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HYDROGRAPH

HydroGraph Achieves Critical Technology Milestone for the First Cost Effective Modular Commercial Scale Unit for Production of High-Purity Graphene

VANCOUVER, British Columbia (May 4, 2023) -- HydroGraph Clean Power Inc. (CSE: HG) (OTCQB: HGCPF) (the “**Company**” or “**HydroGraph**”), a manufacturer of high-quality nanomaterials, today announced that its patented Hyperion System (“Hyperion”), designed for scaled-up production of high-purity graphene achieved a key technology milestone to produce commercial scale quantities graphene. The Hyperion System will produce fractal graphene to serve the various markets including lubricants, energy storage, resins, specialty chemicals, coatings and other markets. The validation process confirmed the capex cost per metric ton of graphene produced will be one of the lowest in the industry. The system can produce over 10 metric tons per year using readily available commodity acetylene and oxygen.

“A year ago, we challenged ourselves to design and construct a commercial scale graphene production unit at the lowest capital cost in the world. In a year, we have gone from a rudimentary proof-of-concept unit to this powerful production system,” said Stephen Corkill, VP of Operations. “With the advancement of this unit, I am proud to say the Hydrograph team has exceeded both cost and production expectations, further positioning HydroGraph as the leader in production of high purity graphene.”

The 2x2 meter modular system is comprised of mostly off-the-shelf components with no major rotating equipment allowing for easy deployment, operating on customer location by integrating into a production line or engineered with additional "reactive graphene" functionalization for increased product performance. The compact footprint also provides environmental benefits through minimal energy usage and low operating costs with one operator able to run multiple systems.

HydroGraph aims to open regional production facilities serving targeted customer locations in 2024. All facilities and production units will be owned by HydroGraph with graphene being sold to customers under long-term contracts. This will allow graphene produced to be engineered to

customer volume and specification. Construction lead time for additional units is currently expected to be between 3 and 4 months.

HydroGraph is currently investigating over 20 different graphene applications with over 40 potential customers including 15 testing/NDA agreements already in place.

Closing of Second Tranche of Offering

HydroGraph is also pleased to announce the closing of the second tranche (the "**Second Tranche**") of its non-brokered private placement of units previously announced on March 22, 2023 (the "**Offering**"). Under the Second Tranche, the Company has issued 850,000 units ("**Units**") for gross proceeds of \$102,000. Together with the closing of the first tranche, announced April 14, 2023, the Company has now issued 20,087,666 Units at a price of \$0.12 per Unit, and raised a total of approximately \$2.41 million with directors and management contributing 10% of the total. Please refer to those news releases for more details about the Offering.

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: statements in respect of the Private Placement, the use of the net proceeds from the Private Placement, the timing and ability of the Company to close the Private Placement, if at all, the gross proceeds of the Private Placement, the timing and ability of the Company to obtain all necessary regulatory approvals, if at all, and the terms and jurisdictions of the Private Placement; the statements in regards to existing and future products of the Company; the Company's future personnel appointments; 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.