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HYDROGRAPH

HydroGraph Announces \$2.0 Million Private Placement

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All dollar amounts are in United States dollars unless otherwise indicated.*

VANCOUVER, British Columbia, October 30, 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**”). The Units are being offered in US dollars and Canadian dollars at the respective prices of US\$0.074 and C\$0.100 for aggregate gross proceeds of up to \$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 C\$0.180 per Warrant Share for a period of 24 months after the closing date of the Offering.

"This is an exciting stage of growth we are entering, expanding our application development activities and growing HydroGraph’s customer pipeline. Financing commitments by new investors, such as UAE-based [Gulf Cryo LLC \(www.gulfcryo.com\)](#), a major industrial gas supplier, and management will support these key developments and allow us to take advantage of the graphene market opportunity ahead of us,” commented Bob Wowk, Chief Financial Officer of HydroGraph.

After the statutory hold period of four months and a day from the closing date, 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 C\$0.180 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.

Net proceeds from the Offering will be used for application development, business development and general working capital purposes. 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 November 10, 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. The Units issued under the Offering, and the underlying securities, will be subject to certain resale restrictions, such as a hold period of four months and a day from the closing date.

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 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.

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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: closing of the Offering; anticipated use of proceeds; expected closing date of the Offering; payment of finder’s fees; 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.