

FOR IMMEDIATE RELEASE

SK ecoplant invests in World Energy GH2's Project Nujio'qonik

***Newfoundland and Labrador attracts significant international investment
in a Canadian green hydrogen project***

May 17, 2023, Seoul, South Korea – World Energy GH2 has signed an investment agreement with SK ecoplant, the environment and energy arm of SK Group, one of the world's largest sustainable infrastructure companies. SK Group operates more than 200 companies across the energy, life sciences, advanced materials, mobility, and semiconductor industries.

The agreement signifies the first overseas investment in a Canadian green hydrogen project. SK ecoplant is initially investing USD 50 million in Project Nujio'qonik, acquiring a 20 per cent stake in the first phase of the project. This investment is SK ecoplant's first investment in a wind-to-green hydrogen project globally, and is a clear indicator that Newfoundland and Labrador is rapidly taking centre stage in the clean energy industry.

John Risley, Chairman, World Energy GH2, commented that the investment is validation that World Energy GH2 has all of the requirements for a successful project.

“Just nine months after the signing of the Canada – Germany Hydrogen Alliance by Canadian Prime Minister Trudeau and German Chancellor Scholz in Stephenville, Newfoundland and Labrador, trade and export discussions continue to advance between Canada and Germany. This investment from SK ecoplant reflects confidence in the alliance, and also reflects the speed at which this new critical industry is moving.”

“Canada is creating a financial climate that is attracting investments of scale,” said Risley. “Our country's robust response to the US Inflation Reduction Act, including the Canada Growth Fund, Investment Tax Credits and Contracts for Difference, are innovative ways Canada is implementing to stand up an industry that can compete globally.”

Sean Leet, Managing Director and CEO, World Energy GH2, commented further: “This is an international company that can do business anywhere in the world,” said Leet. “Not only did they choose Canada, they chose our home, Newfoundland and Labrador, and they chose Project Nujio'qonik. SK ecoplant recognizes the benefits, advancement, and sophistication of this project, and we look forward to a prosperous partnership.”

“We are incredibly proud of all of our stakeholders, including our First Nations and community partners, who have been instrumental in attracting SK ecoplant's investment in our project,” said Leet. “We welcome our new investment partners to Project Nujio'qonik, and we look forward to developing a world-class green energy project together.”

SK ecoplant will continue to be an important partner in this project, thanks to its expertise in green hydrogen and engineering excellence. The company has already completed a green hydrogen value chain that includes renewable energy sources such as wind power and electrolysis. SK ecoplant has established itself as a leading company in wind power generation, evidenced by its ongoing development of a 2.6 GW offshore wind power project. Its subsidiary, SK oceanplant, is a globally recognized top-tier company specializing in substructures for offshore wind power installation. Last month, Kyung-il Park, CEO, SK ecoplant, assumed the role of Chairman of the Korea Wind Energy Industry Association.

Kyung-il Park, CEO, SK ecoplant, says the investment in Project Nujio'qonik is a step toward launching the international green hydrogen industry.

“Newfoundland and Labrador is positioned to launch this industry in Canada and to be amongst the very few first-mover commercial producers of scale world-wide,” said Kyung-il Park, CEO, SK ecoplant. “Project Nujio'qonik has world-class wind, abundant fresh water, a deep-sea port with close proximity to Europe, strong First Nations and community support, and support at all levels of government. Our investment in this project is a step toward producing first green hydrogen and ammonia in 2025 and taking a leadership position in the fight against climate change.”

“As the first Korean company to participate in an intercontinental green hydrogen commercialization project, we have a competitive advantage and see more future business opportunities,” said Kyung-il Park. “SK ecoplant’s rapid execution ability and extensive experience will help us become a prominent leader in the global green hydrogen and green ammonia market in the future.”

The Honourable François-Philippe Champagne, Minister of Innovation, Science and Industry, Government of Canada, attended celebrations of the signing ceremony at Lotte Hotel in Seoul, South Korea.

“This announcement clearly demonstrates Canada’s ability to attract foreign investment and grow a cleaner economy,” said Minister Champagne. “It is no longer ‘why Canada,’ it is ‘how Canada.’ I am happy to see companies, like SK ecoplant, answer our call for bold projects that build on Canada’s expertise to set up a world-leading hydrogen industry.”



About World Energy GH2

World Energy GH2 Inc. is a Newfoundland and Labrador-based renewable energy company. Our Project Nujio'qonik is a consortium of Canadian partners investigating the feasibility of the construction and operation of a cost-effective, wind power to green hydrogen/ammonia production facility located on the west coast of the province of Newfoundland and Labrador, Canada. Project Nujio'qonik aims to be Canada's first commercial green hydrogen/ammonia producer created from 3+ Gigawatts of wind energy in one of the world's best wind resource regions. <https://worldenergygh2.com/>

About SK ecoplant

SK ecoplant is the environment and energy arm of SK Group and leading the group's future ESG business as a global environmental and energy company. By integrating AI and digital transformation into its entire value chain of the environmental business, SK ecoplant is upgrading its business and accelerating expansion of its operation to the global market from its global operation base in Southeast Asia. SK ecoplant has grown rapidly in the waste battery recycling sector and renewable energy sectors including hydrogen, fuel cells, offshore wind power and photovoltaic power. SK ecoplant is also committed to ESG-oriented management for sustainable growth, leading the efforts to solve global environmental and energy issues, and achieving a circular economy for zero waste and net zero. For more information about SK ecoplant, visit <http://www.skecoplant.com>

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