

FOR IMMEDIATE RELEASE

***World Energy GH2 acquires the Port of Stephenville***

***Port is a key asset in Newfoundland and Labrador's first green hydrogen development***

St. John's, NL, June 1, 2023 – World Energy GH2 Inc. announced today that it has successfully closed the acquisition of the Port of Stephenville. The port is a critical piece of infrastructure as World Energy GH2 works to advance green energy projects in Atlantic Canada.

The acquisition of the port is an important step toward the shipping of green hydrogen and green ammonia to global markets. In order to fulfil the August 23, 2022 Canada-Germany Hydrogen Alliance, Project Nujio'qonik aims to produce green hydrogen in 2025.

Sean Leet, Managing Director and CEO of World Energy GH2, says the acquisition of the port is a key milestone for Project Nujio'qonik.

“The Port of Stephenville is the cornerstone of our project and will position the Bay St. George area as a green energy hub,” said Leet. “As a project and an industry, we are building serious momentum here. In just the last few weeks, several key pieces have come together, including the partnership agreement with SK ecoplant, marking the first overseas investment in a Canadian green hydrogen project. Now, we have acquired the Port of Stephenville, a key asset for the production and shipping of green hydrogen and green ammonia. These are important de-risking milestones in the development of our project – and in the launch of a new industry. We look forward to investing in, expanding, upgrading and operating a world-class port for clean energy development here in Newfoundland and Labrador.”

John Risley, Chairman of World Energy GH2, says the project will help make net-zero a reality.

“Project Nujio'qonik will be the first project in the country to produce hydrogen and ammonia from renewable wind energy at scale, so we can make good on Canada's promise to Germany by 2025,” said Risley. “Our port and our project will serve as a catalyst for other green hydrogen projects in Atlantic Canada and beyond. And it's a project of which we will all be proud. But this isn't just about our project or our region; this is about an entire industry, and Canada's responsibility to manage a timely and effective energy transition that will create opportunities and prosperity for generations to come.”

The Port of Stephenville will follow protocols from leading European ports to ensure robust international safety standards. The World Energy GH2 team is committed to upholding the highest standards for the safe shipping of green ammonia.



World Energy GH2 plans to begin site preparation for construction of the green hydrogen plant following environmental approvals and permitting.

World Energy GH2 wishes to thank the former port owners, Dale Merkel and Theresa Keeping, operating under Port Harmon Authority Limited, for their solid past stewardship of the port. Merkel and Keeping operated the port year-round as a sheltered, deep sea and ice-free port. World Energy GH2 is pleased to acquire the port from Merkel and Keeping, and appreciates their assistance in advancing Atlantic Canada's green energy industry by supporting the sale of the Port of Stephenville.

Effective today, under contract with World Energy GH2, Horizon Maritime Services will assume management of the Port of Stephenville, and existing Port of Stephenville employees will continue to be employed in their current roles.

### **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/>

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