

FOR IMMEDIATE RELEASE***World Energy GH2 awarded Crown Lands, advancing one of the world's first commercial-scale green hydrogen projects***

St. John's, NL, August 30, 2023 – Today, the province of Newfoundland and Labrador announced approval of World Energy GH2's Crown land applications for Project Nujio'qonik. The land approvals marks the company's latest major achievement and propels Project Nujio'qonik forward on its path to becoming the first commercial-scale green hydrogen project in North America, and one of the first projects of its kind in the world. The Project already owns the Port of Stephenville, which includes the land for the plant facility. With the confirmation of Crown land for the total project area, this now confirms both Site Control Milestones have been met.

Development of Project Nujio'qonik is planned for the west coast of Newfoundland and Labrador (NL), initially comprised of two 1GW wind farms, and a hydrogen / ammonia plant in the Port of Stephenville. The Project will be among the world's first wind-to-green-hydrogen projects at commercial scale with green hydrogen production beginning in late 2025. In addition to the two initial wind farm approvals, the Crown Land award includes two additional areas, for a total of 4GW of buildable wind farm areas in the immediate vicinity of the proposed plant site at the Port of Stephenville.

Crown land leases are contingent upon proponents completing the provincial Environmental Assessment process and Project Nujio'qonik is currently the only green hydrogen project in NL that has conducted required analysis and submitted an Environmental Impact Statement (EIS) requiring over 15 months of field and desktop studies; an EIS is the most stringent Environmental Assessment level in the province.

World Energy GH2 has secured Crown land approval for sites in Port au Port and the Anguille Mountains/Codroy area for the initial phases of the Project, and has also gained approval for expansion sites in the Long Range Mountains and along the Burgeo Highway. The Company will begin a consultation and engagement process with communities in and near the future expansion site areas.

Sean Leet, Managing Director and CEO of World Energy GH2, thanks the province for their work on helping develop this new industry.

"A big thank you to the Government of Newfoundland and Labrador for their dedication and diligence throughout the Crown lands process, and for helping lay the groundwork for launching a new clean energy industry in Newfoundland and Labrador," said Leet.

"Project Nujio'qonik is building significant momentum locally and globally," Leet continued. "This past spring, we acquired the Port of Stephenville, and signed a USD \$50M investment agreement with SK ecoplant. Earlier this month, we submitted a comprehensive Environmental Impact Statement (EIS), we've now completed our pre-FEED (front-end engineering and design) work and are regularly discussing plans with potential suppliers, vendors and customers. We have also made progress in our relationship with the Qalipu First Nation and local community bands, now working toward development of definitive agreements. The next major milestone for Project Nujio'qonik will be the province's response to the project's Environmental Impact Statement (EIS). We expect the province's response this fall. We also look forward to further details from the federal government regarding the Clean Hydrogen Investment Tax



Credit (ITC) coverage and Contracts for Difference (CFD) mechanisms required to stand up this new clean energy industry in Canada,” said Leet.

John Risley, Chairman of World Energy GH2, says the Canada – Germany Hydrogen Alliance, signed in Aug. 2022, continues to advance.

“Last August, we hosted Prime Minister Trudeau and German Chancellor Scholz at our project site in Stephenville,” said Risley. “One year later, Project Nujio’qonik is on track to help fulfil Canada’s green hydrogen commitments, and to produce green hydrogen in 2025. Newfoundland and Labrador – and Canada – have the opportunity to become a global leader in production, application and exporting green energy. Let’s make it happen.”

Key Project Nujio’qonik milestones:

- June 2022: Environmental Registration submitted
- August 23, 2022: Canada – Germany Hydrogen Alliance signed at the Project Nujio’qonik site in Stephenville, NL
- November 2022: Wind measurement campaign begins
- March 2023: Crown lands bid submitted
- May 2023: SK ecoplant invests USD \$50M in Project Nujio’qonik for 20% stake
- June 2023: World Energy GH2 acquires the Port of Stephenville
- July 2023: Crown lands phase one completed
- August 22, 2023: Environmental Impact Statement (EIS) published
- August 25, 2023: Pre-FEED completed
- August 30, 2023: Crown lands phase two (final phase) approved

– 30 –

Media Contact:

dfagan@worldenergygh2.com

About World Energy GH2

World Energy GH2 Inc. is a Newfoundland and Labrador-based renewable energy company, and is affiliated with World Energy LLC, one of the world’s largest producers of green fuels. Our Project Nujio’qonik is a consortium of partners investigating the feasibility of a cost-effective, wind power to green hydrogen / ammonia production facility to be 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. Project Nujio’qonik’s partners are CFFI Ventures, Columbus Capital, GH2 Holdings, Horizon Maritime, and SK ecoplant. <https://worldenergygh2.com/>

About SK ecoplant

The company is an energy and environment arm of SK Group and leading the group’s future ESG business as a global energy and environmental company. Based in Korea, SK ecoplant has grown rapidly in the renewable energy sectors including hydrogen, fuel cells, offshore wind power, and photovoltaic power, and in the waste battery recycling sector. It is also committed to ESG-oriented management for sustainable growth, leading the efforts to solve global energy and environmental issues and to achieve a



circular economy for zero waste and net zero. 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.

www.skecoplant.com

Annex A

Submission Documents – As attached in this e-mail

Annex B

Project GIS Data - As attached in this e-mail

Annex C

Proponent Crown Lands for Wind-Energy Project - Demonstration Map

