

FOR IMMEDIATE RELEASE

World Energy GH2 closes SK ecoplant investment in Project Nujio'qonik

May 29, 2023, St. John's, NL – World Energy GH2 Inc. is pleased to report that the investment agreement signed between World Energy GH2 and SK ecoplant has closed.

The partnership agreements were signed in Seoul, South Korea, on May 17, 2023, and the transaction closed in St. John's, Newfoundland and Labrador, Canada, on May 26, 2023.

The agreement represents the first overseas investment in a Canadian green hydrogen project.

Under the terms of the transaction, SK ecoplant is initially investing USD \$50 million in Project Nujio'qonik, acquiring a 20 per cent stake in World Energy GH2 Limited Partnership. This venture 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.

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>

Photos:

Available for download here: <https://we.tl/t-uLXDqF5RYr>

File name “WEGH2 + SK ecoplant signing ceremony – May 2023”

Caption: (From left) Dong-ho Oh, Kyung-il Park, SK ecoplant; John Risley, Brendan Paddick, World Energy GH2.

File name “WEGH2 + SK ecoplant – May 2023”

Caption: (From left) Dustin Kang, Dong-ho Oh, SK ecoplant; Brendan Paddick, World Energy GH2; Eric Costen, Government of Canada; John Risley, World Energy GH2; The Honourable François-Philippe Champagne, Government of Canada; Kyung-il Park, Justin Lee, SK ecoplant; Sean Leet, World Energy GH2; Richard Hugh, Columbus Capital; Brad Jang, SK ecoplant.

File name “WEGH2 + SK ecoplant signing ceremony – May 2023 – group photo”

Caption: (From left) Brad Jang, Dustin Kang, Justin Lee, Dong-ho Oh, Kyung-il Park, SK ecoplant; John Risley, Brendan Paddick, Sean Leet, World Energy GH2; Richard Hugh, Columbus Capital; David Lever, McCarthy Tetrault; Jaden Shin, SK ecoplant.

Additional photos with subject names in file name.

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