



December 28, 2023

Cipher Neutron Provides 2023 Year End Update

Toronto, ON--(December 28, 2023). Canadian private company, Cipher Neutron Inc. (“Cipher Neutron” or “CN”), a global leader in AEM Electrolysers, is pleased to provide its stakeholders a comprehensive 2023 Year End update, encompassing its 10 months of operations since February 2023.

Cipher Neutron has been developing state-of-the-art proprietary AEM Electrolysers for over 5 years with the collaboration of its public sister company *dynaCERT* Inc. listed on the Toronto Stock Exchange, Symbol *DYA*.

Growing Media Coverage

Numerous media coverages enjoyed by Cipher Neutron in 2023 include interviews by news anchor Tony Ryma on CTV’s Canadian News Network (see [Hydrogen](#)), radio broadcasts by celebrated veteran Canadian Journalist, Ann Rohmer, live on one of Canada’s most acclaimed Radio Shows, “The Feed”, on Canadian International Radio in Canada (see [Interview of CEO by Ann Rohmer](#)) and even local radio broadcasts on Radio 680 News ([Interview of CEO by Kris McCusker](#)).

Growing Participation in Important Government Delegations

Cipher Neutron CEO and senior management have been greatly honoured in 2023 by being invited by government dignitaries to attend international strategic events, such as:

- (i) the official Canadian Delegation to India of the Honourable Mary Ng, Minister of International Trade, Export Promotion, Small Business and Economic Development. See CN Press Release dated [September 13, 2023](#),
- (ii) the International Delegation on Green Hydrogen which was hosted by Germany Trade & Invest, the economic development agency of the Federal Republic of Germany. See CN Press Release of [October 19, 2023](#), and
- (iii) the formal invitation from The Right Honourable Justin Trudeau, Prime Minister

of Canada, to attend formal meetings with His Excellency, Charles Michel, President of the European Council and Her Excellency, Ursula von der Leyen, President of the European Commission. See [Government of Canada EU Leaders Summit October 30 2023 Press Release](#).

Growing Collaboration Agreements, MOU's and Purchase Orders

Cipher Neutron is currently negotiating purchase orders, MOUs and collaboration agreements regarding its disruptive and proprietary AEM Green Hydrogen Electrolyser Technology with over fifty (50) major parties to serve the growing needs of multi-Megawatt and Gigawatt hydrogen projects in almost every continent of the world.

The expanding salient business accomplishments of Cipher Neutron in 2023 are summarized below, in chronological order:

(i) **Strategic Collaboration with dynaCERT Inc.**

In February 2023, Cipher Neutron concluded with dynaCERT Inc. (TSX listed, symbol: DYA), ("DYA") a comprehensive collaboration agreement whereby DYA and CN will share CN's AEM Technology and whereby DYA will provide to CN the use of its advanced hydrogen R&D laboratory facilities as well as its semi-automated production facilities and international sales dealer network. As a result of the creation of this hydrogen hub, Cipher Neutron has now commercialized its AEM Electrolysers globally. See DYA Press Release dated [February 22, 2023](#) and [dynaCERT Inc.](#)

(ii) **MOU with Molymet of Chile**

In April 2023, Cipher Neutron concluded a Memorandum of Understanding with Molibdenos y Metales S.A., also known as Molymet, whereby CN will further jointly develop, produce and market state-of-the-art Hydrogen technology, including AEM Electrolyser technology, that will be custom designed to produce Green Hydrogen for Molymet's facilities. The MOU also provides that CN will also be advancing the testing of Molymet's proprietary rhenium products for use in hydrogen Electrolysers and other hydrogen related technologies of CN with a view to developing superior, more efficient Electrolysers and lower cost green hydrogen for industrial applications and clean energy storage and generation. See DYA Press Release dated [April 21, 2023](#). and [Molymet](#).

(iii) **Ionomr Innovations Collaboration Towards 250-Kilowatt AEM Electrolyser Membranes**

In June 2023, Cipher Neutron entered into an important collaboration with Ionomr Innovations Inc. Under the collaboration, Ionomr and Cipher Neutron bring innovative Electrolyser and fuel cell membrane technology together with advanced AEM Technology to create the first North American-made competitively-priced 250-Kilowatt AEM Hydrogen Electrolyser, and the only

100% made in Canada solution on the market. The Electrolyser will commercially produce affordable hydrogen gas in high volumes for governments and industries that strive to reduce pollution and Greenhouse Gas Emissions. See CN Press Release dated [June 13, 2023](#) and [Ionomr](#).

(iv) *Collaboration with Technomak in the Oil & Gas Industry*

In June 2023, Cipher Neutron entered into a significant Memorandum of Understanding with Technomak Process Systems FZC. The MOU provides that Cipher Neutron will manufacture state-of-the-art AEM Green Electrolysers to produce Green Hydrogen for Technomak's world-wide projects and those of its customers on a global basis. Technomak is a leading developer and supplier of new, innovative and cost efficient oil and gas on-shore and off-shore technologies. In line with Technomak's commitment to protect the environment and promote sustainable solutions, Technomak has taken a significant step forward by partnering with Cipher Neutron Inc. See CN Press Release dated [June 21, 2023](#) and [Technomak](#).

(v) *Purchase Order and Collaboration with Blade Hydrogen in Taiwan*

In July 2023, Cipher Neutron received an initial purchase order from Blade Hydrogen Technology Co. for a 10-Kilowatt AEM Green Hydrogen Electrolyser stack. Blade Hydrogen is a dedicated fuel cell manufacturing and development company in Taiwan and is a spin-off of the fuel cell development department of the Industrial Technology Research Institute ("ITRI") of Taiwan. In 2022, ITRI had released a technological development plan for the application of hydrogen energy in Taiwan, in keeping with the nation's aim of achieving net zero carbon emission by 2050. See CN Press Release dated [July 7, 2023](#) and [Blade Hydrogen](#).

(vi) *Purchase Order and Sales MOU with Kuber Group of Africa*

In July 2023, Cipher Neutron received an initial purchase order for a 10-Kilowatt AEM Electrolyser Stack and signed a Memorandum of Understanding with the Kuber Group Africa. The MOU provides for the promotion and increase of the use of AEM Electrolysers supplied by CN in jurisdictions where Kuber has an established business footprint and the fulfillment and execution of purchase orders from Kuber of 10 Megawatts of CN's AEM Electrolysers for multi-Megawatt capacity projects to be secured by Kuber in Ghana and Nigeria. See CN Press Release dated [July 14, 2023](#) and [Kuber Africa](#).

(vii) *Collaboration with University of Alberta for AEM Membrane Research*

In July 2023, Cipher Neutron began to collaborate on advanced research in AEM Electrolyser membrane catalysts. The collaboration provides for the development of specialized Membrane Catalysts which can be used in the AEM Green Hydrogen Electrolysers of Cipher Neutron to further increase the superior efficiencies of Green Hydrogen production achieved by Cipher Neutron. This research aims at reducing the costs of Green Hydrogen. The Research by the

University of Alberta is expected to be endorsed in part by MITACS and Cipher Neutron, and the University of Alberta intends to continue with this prestigious MITACS sponsorship. The University of Alberta has renowned expertise in the advancement of the science of new membrane catalysts. The research will be led by Dr. Shiva Mohajernia, Assistant Professor in the Department of Chemical and Materials Engineering at the University of Alberta. See CN Press Release dated [July 26, 2023](#) and [University of Alberta](#).

(viii) *Collaboration with Strategic Resources to Deploy AEM Electrolysers in the Green Steel Industry*

In August 2023, Cipher Neutron and Strategic Resources Inc. (TSXV listed, symbol: SR) executed a collaboration agreement to study supplying the BlackRock Project's metallurgical facility owned by Strategic, located in Saguenay, Québec (Canada) with Anion Exchange Membrane Electrolysers. These AEM Electrolysers manufactured by Cipher Neutron will be designed to produce Green Hydrogen in order to support the transition to Green Steel. Strategic plans on using natural gas for its Tenova HYL Energiron direct reduction plant, which can also use hydrogen. The collaboration agreement will enable Strategic to accelerate its hydrogen development roadmap and move towards producing near emissions free iron metallic products for use in electric arc furnaces and steel foundries. The contemplated supply of AEM Green Hydrogen Electrolysers could represent meaningful revenue to Cipher Neutron and could eventually scale up to over 200 250-Kilowatt Electrolysers to produce up to 30 tonnes of Green Hydrogen per day for the BlackRock Project. See CN Press Release dated [August 16, 2023](#) and [Strategic Resources](#).

(ix) *Establishment of a Global Sales Network for AEM Electrolysers*

In order to rapidly expand its global sales in the numerous Multi-Megawatt and Gigawatt hydrogen projects being planned through the world, Cipher Neutron established a global sales agent strategy in 2023. CN's global agency network started with its sister company, *dynaCERT* in February 2023, and has grown in 2023 to include agents operating in numerous international jurisdictions. Cipher Neutron qualified agents now serve Canada, the USA, the Middle East, Europe, Africa, Southeast Asia, South America and India. Our line of products are being designed to focus on the needs of the Fertilizer Industry, the Transportation Industry, the Chemical Industry, the Steel Industry and the Clean Fuel Industry which endeavour to reduce their Greenhouse Gas Emissions. See [Cipher Neutron](#) and the [Cipher Neutron Presentation](#) and the [Cipher Neutron Executive Summary](#).

(x) *Collaboration with FuelPositive to Deploy AEM Electrolysers in the Green Fertilizer Industry*

In November 2023, FuelPositive (CVE listed, symbol: NHHH) selected CN AEM Green Hydrogen Electrolyser Technology as one of the most innovative and sustainable Green Hydrogen solutions in the world today. The Cipher Neutron AEM Technology is expected to be used to make Green Hydrogen to produce Green Ammonia in commercial systems. A FuelPositive system can produce up to 300 Kilograms of Green Ammonia per day, which requires 30 Normal Cubic Meters of

hydrogen produced by the AEM electrolyser stacks. FuelPositive plans to manufacture 30 systems over the next 12 to 18 months. FuelPositive's integration of Cipher Neutron's electrolysers for thirty systems, will equate to 4.5 Megawatts of commercial deployment of AEM Electrolyser stacks. See CN Press Release dated [November 16, 2023](#) and [FuelPositive](#).

(xi) *Installation of AEM Electrolyser at University of Western Ontario*

In 2023, Cipher Neutron installed a proprietary AEM stack which is now operational at the Western University. As a result, Cipher Neutron and Western University have established a good working relationship which will enhance the success of their future projects together. See [Western University](#).

(xii) *Recipient of Hydrogen Innovation Fund from the Government of Ontario*

In November 2023, Cipher Neutron and Western University were selected to receive funding from the Government of Ontario through the Hydrogen Innovation Fund of the Independent Electricity System Operator of the Canadian Province of Ontario (the "IESO"). The funding will be utilized to advance Cipher Neutron's AEM Electrolyser technology, integration of Cipher Neutron's AEM Electrolysers with Photovoltaic ("PV") solar panels and other technology advancements with Western University. See CN Press Release dated [November 27, 2023](#).

Significance of Accomplishments by Cipher Neutron in 2023

Gurjant Randhawa, President & CEO of [Cipher Neutron](#), stated, "On behalf of all at Cipher Neutron, I thank all our 2023 clients, shareholders, agents, consultants, stakeholders, media, governments & government organizations, universities, collaboration clients and the many others involved for all their continued and unwavering support and wish them all the best of the season. Cipher Neutron's AEM Electrolysers are one of the most affordable and sustainable solutions available commercially to produce high-volume and high-pressure Green Hydrogen. Cipher Neutron is on the mission to decarbonize the economy and make this planet, a better place to live for our generations to come."

Significance of The Hydrogen Economy

Jean-Pierre Colin, Director and Corporate Secretary of [Cipher Neutron](#) and Executive Vice President & Director of [dynaCERT](#), stated, "All of us think about our friends, families, children and decedents, especially at this time of the year, for many. As we ponder our aspirations for succeeding generations, we become bestowed by the marvellous strengths to endorse new technologies that are key imperatives to change the world for the better, for the greater good and possibly even forever. The noble goals to further advance the commercial deployment and research into Cipher Neutron's efficient lower cost AEM Electrolysers is one of largescale significance as the world strives to achieve its all-important net-zero objectives. According to countless experts, the international Hydrogen Economy is currently at its very beginning and is expected to grow exponentially in future decades. Similarly, Cipher Neutron's intellectual know-how and commercial competences are just at their own very beginning in 2023. Our genuine

commitment to better the future of mankind is not only ethical, it can mature to become highly lucrative in the many years to come. The recent track record of Cipher Neutron depicted above demonstrates to us that Cipher Neutron can continue to be universally acknowledged among some of the most compelling investment opportunities of 2024 and beyond. On behalf of all at Cipher Neutron, I warmly congratulate the numerous supporters of Cipher Neutron from across the entire globe and wish all persons of good will: Pacem in Terris.”

About Cipher Neutron Inc.

Cipher Neutron is a rapidly growing disruptive technology company focused on AEM Electrolysers for Green Hydrogen production and Reversible Fuel Cells for power generation and Energy Storage Solutions. Cipher Neutron is a global group of scientists, engineers, technology developers, experts in hydrogen technology, investment bankers and people that have worked in hydrogen for decades. Cipher Neutron’s innovative products, such as AEM Electrolysers and Reversible Fuel Cells have unique advantages over other Green Hydrogen production, power generation and energy storage solutions currently available in the global market. Please see: <https://cipherneutron.com>

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