



January 8, 2024

Cipher Neutron Concludes the Preliminary Step Under Its MOU with Molymet with an Initial Sale of AEM Electrolyser Technology

Toronto, ON--(January 8, 2024). Canadian company Cipher Neutron Inc. (“Cipher Neutron” or “CN”) has received from Molibdenos y Metales S.A. (“Molymet”) Molymet’s first purchase order for CN’s innovative Anion Exchange Membrane (AEM) Electrolyser Technology. This purchase order is in furtherance of the collaborative relationship between Cipher Neutron and Molymet agreed upon pursuant to the Memorandum of Understanding (the “MOU”) between CN and Molymet publicly announced by Cipher Neutron in 2023 for the development of the 1st AEM electrolyser containing Rhenium in the catalyst. See the Press Release of Cipher Neutron dated [April 21, 2023](#).

Molymet

Molymet is a Chilean company and an industry leader. Its subsidiaries and offices in the Americas, Europe and Asia allow Molymet to efficiently support its customers and supply 35% of the world's demand for molybdenum and 70% of Rhenium.

San Bernardo Green Hydrogen Project

The AEM Electrolyser Technology to be designed and manufactured by Cipher Neutron is destined to be installed at the Molymet’s Rhenium metal plant located in San Bernardo in Chile. The Green Hydrogen produced by the AEM Electrolyser will be used for the reduction process of Ammonium Perrhenate (APR) to produce Rhenium metal products. Cipher Neutron is responsible for designing the AEM Electrolyser Technology including the Balance of Plant, a turnkey solution for Molymet’s Green Hydrogen production.

AEM Electrolysers of Cipher Neutron

Cipher Neutron’s AEM Electrolysers can produce Green Hydrogen without using any Platinum Group Metals (PGMs), i.e., without the use of polluting Platinum, Iridium and Ruthenium. Cipher Neutron’s electrolysers are also free of any toxic and harmful PFAS (Per- and polyfluoroalkyl substances) materials, as used in other prevalent electrolysers available in the market, thereby

making CN's AEM Electrolysers one of the most affordable and sustainable solutions commercially available to produce high-volume and high-pressure Green Hydrogen.

Gonzalo Bascuñan, Commercial & Market Development Vice President of Molymet stated, "We are very pleased to work with Canadian Green Hydrogen innovator and manufacturer Cipher Neutron. Molymet has reviewed and evaluated the benefits of Green Hydrogen technologies worldwide for our projects. One of the most promising and impressive Green Hydrogen technologies is CN's AEM Electrolyser Technology. The Green Teaming up with Canadian technology companies and supporting the world economy as we build our Green Hydrogen solutions aligns with our Purpose as a leader of innovative applications of our metals and globally renowned expertise. Molymet is very confident this is the first of many transactions with Cipher Neutron to achieve not only a Green Hydrogen but also a Greener Electrolyser via a sustainable metal like Rhenium thanks to its low CO2 emissions, Costs, and Electrocatalytic properties."

Gurjant Randhawa, M.Eng., P.Eng., President and CEO of Cipher Neutron, concluded, "Cipher Neutron supports Molymet in their carbon intensive hydrogen transition to Green Hydrogen. We are eager to work with Molymet toward successfully producing Green Hydrogen on site using our AEM Technology. Cipher Neutron and Molymet share an understanding of the imperatives around the sustainability goals of mining and metals communities and the keen desire to make conscious choices toward a sustainable future. The Green Hydrogen requirements of Molymet and its business model reframe the status quo of a multi-billion-dollar metals and mining industry. Cipher Neutron is very enthusiastic to be part of this journey with an acclaimed partner such as Molymet."

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>

For more information, please contact:

Gurjant Randhawa, CEO & President
Cipher Neutron Inc.
101 - 501 Alliance Avenue
Toronto, Ontario M6N 2J1
+1 (647) 803-0002
grandhawa@cipherneutron.com

Nancy Massicotte

Vice-President Corporate Development
Cipher Neutron Inc.
+1 (604) 507-3377
nancy@irprocommunications.com

Forward-Looking Statements: This news release may contain forward-looking statements regarding future events, financial performance, or business strategies of Cipher Neutron Inc. These statements are subject to risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed or implied in possible forward-looking statements. Cipher Neutron Inc. undertakes no obligation to update or revise any such forward-looking statements, if any, whether as a result of new information, future events, or otherwise. Cipher Neutron Inc. reserves the right to modify, amend or update any information in this news release without prior notice. Cipher Neutron Inc. is not required and may not inform readers of any such changes or any updates to this news release to reflect subsequent developments.