



NEWS RELEASE

Alkaline Fuel Cell Power Corp. Provides Milestones to Commercialization

- *New Micro-CHP system powered by hydrogen, which has zero CO₂ emissions*
- *Multiple patent filings anticipated*
- *Commercialization of New System continues to advance*

Vancouver, British Columbia, August 19, 2021 – **Alkaline Fuel Cell Power Corp.** (NEO: PWWR) (Frankfurt: 77R, WKN: A3CTYF) ("**AFCP**" or the "**Company**"), a company engaged in the development and production of alkaline fuel cell heat and power systems for residential, industrial and commercial markets worldwide, today provides shareholders the milestones and objectives to commercialization of a micro-combined heat and power ("Micro-CHP") system (the "New System") being built within a 4kW system prototype that features a lower cost with higher energy density, and is adaptable for deployment across new applications.

AFCP's New System is expected to be delivered in a compact, containerized format that will allow for ease of scalability to accommodate higher output capacities and represents a cleaner alternative energy source for domestic and commercial buildings across Europe.

With hydrogen serving as the power source, AFCP's New System offers benefits to decarbonise industrial processes, reduce greenhouse gas emissions and offer a cleaner energy solution. Hydrogen has the potential to serve as a feedstock, a fuel or energy, offering numerous potential uses with zero CO₂ emissions. These factors also make hydrogen essential to support the European Union's commitment to reach carbon neutrality by 2050 while striving to achieve zero pollution.

AFCP Milestone Summary

- AFCP intends to apply for six patents in connection with its new, Micro-CHP alkaline fuel cell technology over the coming 12 months;
- Completion of the first electrode and stack production for the prototype system is expected by the end of March, 2022;
- Completion of the first full 4kW system in a laboratory configuration is anticipated by the end of 2022;
- Receipt of Conform European (CE) accreditation (a European Union product traceability system) along with the installation of the first of two 4kW prototype systems is forecast by the end June, 2023; and
- Achieving commercialization of the New System is targeted for the end of 2024.

While the Company actively strives to advance commercial production of the New System and meet the milestones outlined above, work will steadily continue on ongoing design, development, assembly and testing of lab-scale systems. Following refinement of the overall system design based on results from lab-scale testing, AFCP can move to development, assembly and testing of field trial systems, which feature regular monitoring and support. The Company will then undertake regulatory testing and refinement of the system design and continue with development of ancillary equipment such as system enclosure options, with the final phases including confirmation of shipping, installation, commissioning and final support documentation in concert with commercialization.

About Alkaline Fuel Cell Power Corp.

The Company is focused on the development, production and commercialization of micro-combined heat and power (“micro-CHP”) systems based on alkaline fuel cell technology. A fuel cell is a clean electrical power conversion/generation system, akin to small power stations that provide electricity and an equivalent amount of heat for various purposes. Based on hydrogen powered alkaline fuel cell technology, our technology offers an energy source that generates zero CO₂ emissions with pure water as the only by-product, making it ideally suited for residential and small- to medium-sized power markets. We believe Fuel Cell Power is well positioned to become a positive contributor to the global demand for clean energy, particularly in Europe where demand outpaces supply, and current technology remains inadequate to meet market needs. Further information is available on our website at <https://www.fuelcellpower.com/> and we encourage investors and other interested stakeholders to follow us on [LinkedIn](#), [Twitter](#), [Facebook](#), [Instagram](#) and [YouTube](#). Our common shares are listed for trading on the NEO Exchange (“NEO”) under the symbol “[PWWR](#)” and on the Frankfurt Exchange under symbol [77R](#) and [WKN A3CTYF](#).

For further information, please contact:**Gerard Sauer**

Chairman of the Advisory Board
+3214574648
info@fuelcellpower.com

Cindy Gray

Investor Relations
+1 (403) 705-5076
info@5qir.com

Eugene Beukman

Director
+1 (604) 687-2038
info@fuelcellpower.com

Forward-Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, “occur” or “achieve”. Forward-looking statements may include, but are not limited to, statements with respect to the Company’s technology, intellectual property, business plan, objectives and strategy.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

NEITHER THE NEO EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE NEO EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.