NEWS RELEASE

Alkaline Fuel Cell Power Corp. Files Financial Statements for Fiscal Year Ended December 31, 2021


The Company’s audited consolidated financial statements for the year ended December 31, 2021, as well as its accompanying management discussion and analysis and Annual Information Form have been filed on SEDAR at www.sedar.com

About Alkaline Fuel Cell Power Corp.

The Company is focused on the development, production and ultimate 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 and Instagram. Our common shares are listed for trading on the NEO Exchange (“NEO”) under the symbol “PWWR”.

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Forward-Looking Information

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, forwardlooking 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”. Forwardlooking 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, which are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the
Alkaline Fuel Cell Power Corp. Some assumptions include, without limitation, the assumptions provided in this news release, the assumption that the results of the current gross operating income generating CHP unit will be duplicated for the potential projects in the pipeline; statements regarding the successful integration of the AI business into the Company’s business in a timely manner; management’s ability to secure potential projects in the pipeline; management’s ability to successfully develop the projects in the pipeline to generate operating income; management’s ability to transition the combined heat and power technology to a clean zero-emission hydrogen powered energy solution; the global addressable market for zero-emission hydrogen powered energy production units; the effectiveness and timelines to deploy management’s business strategy; the renewable energies sector and the Company’s future plans. 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.

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