Alkaline Fuel Announces Achievement of First Key Milestone in the Development of Hydrogen Fuel Cell

VANCOUVER, British Columbia, May 19, 2022 (GLOBE NEWSWIRE) -- Alkaline Fuel Cell Power Corp. (NEO: PWWR)(OTCQB:ALKFF) (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, is pleased to announce the achievement of the Company’s first Milestone, as of May 6th, 2022. The Company has successfully created a functioning, bench test, single stack and system operation at working temperature. The Company is working to towards commercializing of 4kW micro-combined heat and power (“Micro-CHP”) system.

“We are very pleased that, despite strong challenges from covid-19 and supply chain, our teams in Belgium and Czech Republic were able to achieve the first critical milestone in the development of our own hydrogen fuel cell, on time.” Commented Frank Carnevale, Chief Executive Officer. “Along with additional CHP development opportunities, AFCP is focused on capitalizing on that market shift to affordable, resilient, and renewable energy solutions for the masses.”

As released on August 19, 2021, the Company identified several key milestones towards the development and commercialization of a fully functioning and integrated 4.4 kW Micro-CHP system. The system will be a crucial step in the creation of the Company’s manufacturing capabilities and commercial offerings going forward.

The unit performed as expected, and the electrical output and thermal output were as per the Company’s original calculations. The new unit demonstrated a consistent and continuous output, as well as being able to be switched on and off, whilst retaining the values and output expected in the design specifications.

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”, the OTC Venture Exchange “OTCQB” under the symbol “ALKFF” and on the Frankfurt Exchange under symbol “77R” and “WKN A3CTYF”.

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