Alkaline Fuel Announces Appointment of Chief Executive Officer to Drive Global Growth in Energy Transformation

VANCOUVER, British Columbia, May 05, 2022 (GLOBE NEWSWIRE) -- 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, is pleased to announce that Mr. Frank Carnevale has been appointed to position of Chief Executive Officer, to take office on May 10th, 2022. Building on the hydrogen fuel cell power technology and recently acquired pipeline of cogeneration assets, Mr. Carnevale will focus on developing and executing the strategic roadmap to acquire/develop additional net zero emission energy assets, strategic growth opportunities and investor awareness.

"AFCP is on the front lines of developing the net zero carbon economy for customers, globally. I am thrilled to continue my work to driving this energy transformation with such an integrated platform in Alkaline Fuel Cell Power Corp, and leverage my government and industry networks across North America and Europe." stated Frank Carnevale, Chief Executive Officer. "We are linking AFCP hydrogen fuel cell technology with the development of alternate asset class energy projects, in the transition to delivering lower cost net zero emission energy. It's a win for consumers and a win for investors."

On behalf of management and the board of directors I would like to extend our gratitude to Matthew Fish who took on the position of Interim, CEO. Mr. Fish will remain as a director of the Company, remarks Joel Dumaresq, Chief Financial Officer.

Brief Biography

Mr. Carnevale recently served as Chief Growth Officer and Chief Operating Officer of a TSXV-listed company delivering PropTech and cleantech to institutional, commercial, industrial and multi-residential customers through design build thermal energy systems, HVAC and Building Controls in Canada.

Mr. Carnevale had previously served as Founder and Chief Executive Officer of a boutique consulting, advisory and development firm where he originated over $2.5 billion in energy and infrastructure transactions, including the development of a large wind farm, distributed energy and retrofit contracts, and mergers and acquisitions of several electric utilities.

Mr. Carnevale previously served on the Executive Board of the Energy Council of Canada among several industry organizations.

Corporate Update

The Company announces that it has granted 2,000,000 stock options to Mr. Carnevale and 600,000 stock options to a consultant (each a "Stock Option"). Each Stock Option is exercisable for a period of five (5) years at an exercise price of $0.12 per common share of the Company. The Stock Options vest on the 6th, 12th, 18th and 24th month from the grant date in 25% tranches.

In connection with the departure of Mr. Jef Spaepen, as previously announced on March 4, 2022, the Company has exercised its right to repurchase all of the 18,000,000 common shares in the capital of Company previously issued to Mr. Spaepen for the repurchase price of $100, pursuant to the founders’ restricted rights agreement on
December 31, 2020, which was further amended and restated on July 2, 2021. Subject to Neo Exchange filings and approval, the repurchased shares will be cancelled.

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/](https://www.fuelcellpower.com/) and we encourage investors and other interested stakeholders to follow us on [LinkedIn](https://www.linkedin.com/), [Twitter](https://twitter.com/), [Facebook](https://www.facebook.com/), [Instagram](https://www.instagram.com/) and [YouTube](https://www.youtube.com/). 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.

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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.

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