



Cipher Neutron

June 11, 2024

TSX: DYA
OTCMKTS: DYFSF
FRA: DMJ

***dynaCERT* Acquires a 15% Ownership of Cipher Neutron**

TORONTO, ON--(Business Wire – June 11, 2024). (TSX: DYA) (OTCMKTS: DYFSF) (FRA: DMJ) *dynaCERT* Inc. ("*dynaCERT*" or the "Company") is pleased to announce an initial acquisition totalling fifteen percent (15%) of Cipher Neutron Inc. ("Cipher Neutron" or "CN").

dynaCERT has agreed to receive 7,178,000 Units of equity of Cipher Neutron, each Unit consisting of one (1) Class A Share in the capital of Cipher Neutron and one half (1/2) of a Class A Share Purchase Warrant. This acquisition totals 7,178,000 Class A Shares in the capital of the Cipher Neutron and 3,589,000 Class A Share Purchase Warrants, representing fifteen percent (15%) of the common shares of Cipher Neutron on an undiluted basis and over twenty percent (20%) of Cipher Neutron on a fully diluted basis.

This acquisition marks *dynaCERT's* initial equity participation in Cipher Neutron and paves the way for the potential acquisition of additional shares through further investments such as the exercise of Class A Share Purchase Warrants.

As consideration for *dynaCERT's* subscription of equity in Cipher Neutron, the collaboration agreement dated February 17, 2023 and the amendment thereto dated June 28, 2023 between Cipher Neutron and *dynaCERT* have been terminated by mutual consent of all parties and options under this agreement have been cancelled.

Cipher Neutron's Industry Leadership

Cipher Neutron is a leader in the AEM (Anion Exchange Membrane) electrolysis business, known by industry participants for its cutting-edge technology and remarkable innovation in the sector. Over the past years, Cipher Neutron has achieved significant milestones, including the successful shipment of one of the world's largest AEM electrolyser single stacks. Additionally, CN is on track to develop a 250 kW AEM electrolyser stack, which will be the largest in the world.

Furthermore, Cipher Neutron has secured undiluted funding from prestigious government organizations such as the Independent Electricity System Operator (IESO) and Alberta Innovates. This substantial government support underscores the immeasurable potential of Cipher Neutron's groundbreaking technology. With upcoming projects ranging from small Megawatt scale to hundreds of Megawatts, Cipher Neutron has positioned itself as an exceptional investment opportunity.

Cipher Neutron's AEM technology is PFAS-free (free of harmful chemicals) and does not require Platinum Group metals to manufacture, ensuring it is both environmentally friendly and cost-effective. Cipher Neutron's scalable and highly efficient AEM electrolysis system offers lower CAPEX and OPEX, making it one of the most sustainable and affordable electrolysers for producing Green Hydrogen.

The Green Hydrogen Market

The Green Hydrogen market has been projected to exceed \$500 billion by 2030, driven by a global push towards sustainable energy solutions and the decarbonization of industries. As major global economies increasingly invest in green hydrogen, recognizing its potential to reduce greenhouse gas emissions and provide a reliable, renewable energy source, the timing of *dynaCERT's* strategic equity acquisition is opportune.

By acquiring equity in Cipher Neutron, *dynaCERT* significantly strengthens its strategic position while adding considerable value potential to its shareholders. This equity acquisition aligns seamlessly with *dynaCERT's* vision of leveraging high-potential growth businesses to enhance shareholder value. *dynaCERT* has always believed in the transformative potential of Green Hydrogen, and this equity acquisition represents a prime opportunity to diversify the Company's portfolio and support innovative technologies that contribute to a greener future.

This strategic move reaffirms *dynaCERT's* unwavering commitment to expanding its footprint in innovative and high-growth sectors, providing *dynaCERT's* shareholders with promising new opportunities, and reinforcing the Company's market position through valuable equity investments.

Jean-Pierre Colin, Executive Vice President, CFO & Corporate Secretary & Director of *dynaCERT* and Director & Corporate Secretary of Cipher Neutron, stated, "I congratulate both Cipher Neutron and *dynaCERT* for reaching this mutually beneficial agreement after years of friendly negotiations. As well, for *dynaCERT* shareholders, the benefit of equity ownership in Cipher Neutron is now unequivocally established; it sets up *dynaCERT* to benefit from the cherished upside potential of Cipher Neutron and removes any uncertainty regarding *dynaCERT's* ownership participation in Cipher Neutron."

Gurjant Randhawa, President and CEO of Cipher Neutron, stated, "Cipher Neutron is pleased to welcome *dynaCERT* as a new shareholder and appreciates their support of our innovative AEM Electrolyser technology. As a global leader in Green Hydrogen Electrolysers, we have always enjoyed a strong working relationship with *dynaCERT* and commend them for their continued commitment. By aligning with Cipher Neutron that offers cutting-edge innovation and sustainable technology, we believe this equity participation by *dynaCERT* can provide the prospect of significant potential and the unusual exposure to a market that offers considerable rapid growth."

Jim Payne, Chairman and CEO of *dynaCERT*, stated, "Our stated mission of being a global leader in the New Hydrogen Economy is significantly advanced by our strategic equity participation in a rapidly expanding enterprise like Cipher Neutron. *dynaCERT's* ownership stake in Cipher Neutron, an AEM electrolyser leader, offers a promising opportunity in North American public markets and provides the unique exposure in the global growth of green hydrogen. This substantial equity interest in Cipher Neutron positions *dynaCERT* with the advantages to leverage this growth asset and enhance corporate value, designed for the benefit of all our shareholders."

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: www.cipherneutron.com.

About dynaCERT Inc.

dynaCERT Inc. manufactures and distributes Carbon Emission Reduction Technology along with its proprietary HydraLytics™ Telematics, a means of monitoring fuel consumption and calculating GHG emissions savings designed for the tracking of possible future Carbon Credits for use with internal combustion engines. As part of the growing global hydrogen economy, our patented technology creates hydrogen and oxygen on-demand through a unique electrolysis system and supplies these gases through the air intake to enhance combustion, which has shown to lower carbon emissions and improve fuel efficiency. Our technology is designed for use with many types and sizes of diesel engines used in on-road vehicles, reefer trailers, off-road construction, power generation, mining and forestry equipment. Website: www.dynacert.com.

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Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, information relating to Cipher Neutron Inc., AEM Electrolysers, the green hydrogen markets and dynaCERT Inc.'s investment in Cipher Neutron Inc. and its potential cannot be independently verified. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: uncertainty as to whether our strategies and business plans will yield the expected benefits; availability and cost of capital; the ability to identify and develop and achieve commercial success for new products and technologies; the level of expenditures necessary to maintain and improve the quality of products and services; changes in technology and changes in laws and regulations; the uncertainty of the emerging hydrogen economy; including the hydrogen economy moving at a pace not anticipated; our ability to secure and maintain strategic relationships and distribution agreements; and the other risk factors disclosed under our profile on SEDAR at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive. The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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On Behalf of the Board of dynaCERT Inc.

Murray James Payne, CEO

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