

Primary Hydrogen Expands BC Project Portfolio

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CALGARY, May 22, 2025 - [Primary Hydrogen Corp.](#) (TSXV:HDRO)(FRA:83W0)(OTCQB:HNATF) ("Primary" or the "Company") is pleased to announce execution of an Option Agreement (the "Option Agreement") with [Power One Resources Corp.](#) ("Power One") to acquire a 75% interest in the Wicheeda North project (the "Project") in British Columbia. Primary intends to evaluate the natural hydrogen potential of the Project, given the presence of deep-seated faults, in addition to the potential to host significant rare earth mineralization.

"The Wicheeda North project expands Primary's footprint in BC in addition to presenting significant potential for both natural hydrogen and rare earth minerals" commented Benjamin Asuncion, CEO of Primary Hydrogen Corp. "The Project lies within a Tier 1 mining jurisdiction with significant logistical and infrastructure advantages, as well as being on strike of a number of significant REE discoveries and projects."

Wicheeda North Project, BC

The Wicheeda North project is comprised of nine contiguous mineral claims covering an area of 2,138 hectares (21.1 km²) in the northern Cariboo Mining Division. The Project is located 80km due north of the city of Prince George, 60km east of the community of Bear Lake, and 10km northwest and along trend from the Wicheeda Rare Earth Element deposit of [Defense Metals Corp.](#) The Project has been subject to several exploration programs including a total of 693 line-kilometres of airborne electromagnetic, magnetic and radiometric geophysical surveys in addition to grid-based soil geochemical sampling totalling 870 samples. Despite only a small fraction of the property having been systematically explored, three areas of anomalous Rare Earth Element (REE) mineralization in the soils have been identified which remain open to expansion and ultimately drilling. The property has the potential to host REE mineralization because it occurs within a favourable geological belt known to contain carbonatite-hosted REE mineralization such as the Main Zone on the Wicheeda property located approximately 10km to the southeast. The Wicheeda Rare Earths Project, which is owned by Defense Metals Corp., adjoins the Project to the southwest and is host to a February 2025 NI 43-101 Pre Feasibility Study[1] (PFS) outlining a pre-tax NPV at 8% of US\$1.8 billion and IRR of 24.6%.

Peter Lauder, P.Geo. (ON, QC, NFLD), VP Exploration at Primary Hydrogen Corp., is the Qualified Person under National Instrument 43-101 who has reviewed and approved the technical content of this news release.

Figure 1: Wicheeda North Project Location

Transaction Terms

The Option Agreement provides for Primary to earn a 75% interest in the Project through staged cash, share and work commitments comprised of: (i) C\$50,000 in cash, (ii) the issuance of 1.0 million shares ("Common Shares") and 1.0 million share purchase warrants ("Common Share Purchase Warrants"), and (iii) incur C\$1.5 million in exploration expenditures over an 18-month term. Upon completion of the Option Agreement, the parties will be deemed to have entered into a Joint Venture arrangement whereby both parties will fund expenditures on a pro-rata basis. The Common Share Purchase Warrants will be exercisable into one Common Share at an exercise price of C\$0.90 for three years following the date of the Option Agreement. The Option Agreement remains subject to the approval of the TSX Venture Exchange (the "TSXV") and all Common Shares and Common Share Purchase Warrants issued under the Option Agreement will be issued in accordance with TSXV policies and will be subject to a statutory 4-month hold from the time of issuance.

About Primary Hydrogen Corp.

Primary Hydrogen is dedicated to the exploration and development of natural hydrogen resources. With over 740 acres in the U.S. and 230 square kilometers across Canada, the Company's portfolio includes the Blakelock, Hopkins, Mary's Harbour, Point Rosie, Crooked Amphibolite, Coquihalla, and Cogburn projects. Primary also holds the Arthur Lake copper project in British Columbia and has an option to acquire a 75% interest in a hydrogen-REE project known as Wicheeda North, also located in British Columbia.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation. Such statements include, but are not limited to, statements regarding: (i) the potential for natural hydrogen and rare earth element (REE) mineralization at the Wicheeda North project; (ii) the anticipated benefits and outcomes of the Option Agreement with Power One Resources Corp., including the ability to earn a 75% interest in the Project; (iii) the geological prospectivity of the Wicheeda North project due to its location and geological characteristics; (iv) the potential for expansion of identified REE mineralization anomalies; (v) the planned exploration activities, including the C\$1.5 million exploration expenditure commitment over 18 months; (vi) the formation of a Joint Venture upon completion of the Option Agreement; (vii) the approval of the TSX Venture Exchange (TSXV) for the Option Agreement; and (viii) the Company's strategic positioning in the natural hydrogen and REE sectors.

Forward-looking statements are often identified by words such as "plans," "expects," "intends," "anticipates," "believes," "may," "could," "should," "would," "might," or "will," or variations of such words and phrases. These statements are based on certain assumptions, including but not limited to: the accuracy of geological, geophysical, and geochemical data related to the Wicheeda North project; the presence of deep-seated faults and favorable geological conditions for natural hydrogen and REE mineralization; the reliability of historical exploration data, including airborne geophysical surveys and soil sampling; the Company's ability to secure TSXV approval for the Option Agreement; the Company's ability to fulfill the cash, share, and exploration expenditure commitments under the Option Agreement; and the Company's ability to successfully execute its exploration programs within the anticipated timelines and budgets.

These forward-looking statements are subject to significant risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Such risks include, but are not limited to: the uncertainty of discovering commercially viable natural hydrogen or REE deposits at the Wicheeda North project; inaccuracies or limitations in geological, geophysical, or geochemical data; unexpected geological conditions or structural complexities; delays or failures in obtaining TSXV approval for the Option Agreement; the Company's inability to meet the financial or exploration commitments outlined in the Option Agreement; fluctuations in commodity prices, particularly for REEs and hydrogen; regulatory changes affecting mining and exploration activities in British Columbia; environmental and permitting challenges; operational and logistical challenges in a remote project location; stock market volatility and capital market fluctuations; and general economic, market, or industry conditions. Additional risks are discussed in the Company's most recently filed management's discussion and analysis, available under the Company's SEDAR+ profile at www.sedarplus.ca.

Although the Company believes that the assumptions and expectations reflected in the forward-looking statements are reasonable based on the experience of its management, current conditions, and expected future developments, there can be no assurance that such statements will prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements or information, as actual results and future events could differ materially from those anticipated. The Company does not undertake to update any forward-looking statements or information, except as required by applicable securities laws.

[1] Wicheeda Rare Earths Project PFS. (2025, April 4). NI 43-101 Technical Report. Effective date: February 28, 2025.

SOURCE: Primary Hydrogen Corp.

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