

# Element One Hydrogen and Critical Minerals Announces Letter of Intent to Acquire Hydrogen and Critical Mineral Extraction Technology

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Vancouver, October 28, 2025 - [Element One Hydrogen and Critical Minerals Corp.](#) (CSE: EONE) ("Element One" or the "Company") is pleased to announce that it has entered into a Letter of Intent ("LOI") with Stone to H2, Inc. ("Stone to H2"), a New York corporation that owns proprietary technology for subsurface critical mineral extraction and geologic hydrogen production.

The technology developed by Stone to H2 is focused on staged recovery of hydrogen and critical minerals from ultramafic rock in the subsurface by way of fluid injection and solution mining. Patents owned by Stone to H2 also contemplate the sequestering of CO<sub>2</sub> in the same geological setting from which the hydrogen and critical metals were produced. Production of hydrogen from ultramafic rock in this manner has the potential to be lowest cost with the lowest carbon footprint of any hydrogen production, while sequestering CO<sub>2</sub> and co-producing critical metals.

Under the LOI, Element One has secured an exclusive option to acquire up to 100% of the issued and outstanding shares of Stone to H2 through a staged earn-in over three years, with the ability to accelerate ownership at its discretion. Stone to H2 would operate as a subsidiary of Element One upon any ownership acquisition.

## Key Earn-In Terms

- Year 1: Within 1 year of receiving CSE approval, Element One will issue 1,000,000 common shares and fund US \$500,000 in technology development, earning a 10% interest.
- Year 2: Within 1 year of the anniversary of receiving CSE approval Element One will issue an additional 2,000,000 shares and US \$1,000,000 in funding to reach a 30% interest.
- Year 3: Within 2 years of the anniversary of receiving CSE approval Element One will issue an additional 3,000,000 shares and US \$2,000,000 in funding to reach a 60% interest.
- Further Milestones: Element One may earn up to 100% ownership by providing up to US \$6,000,000 in additional cash or share consideration and US \$10,000,000 in field-trial funding as the technology achieves defined readiness levels and successful field testing.

During the earn-in period, Element One receives an exclusive license to Stone to H2's technology for development, testing, and commercialization. Intellectual property improvements created during this period will be jointly owned in proportion to Element One's earned interest. This is an arms-length transaction, executed on September 19, 2025, in which no finders fees were paid.

"This agreement positions Element One at the forefront of geologic hydrogen innovation and technology and critical metal extraction through solution mining as well as strengthening our strategic relationship with leading academic partners," said Timothy Johnson, Element One. "Stone to H2's proprietary methods for subsurface hydrogen production align perfectly with our vision to commercialize next-generation hydrogen technologies."

## About Stone to H2

Stone to H2 is a New York-based technology company holding proprietary intellectual property for enhanced hydrogen production and critical metal recovery in subsurface environments.

The parties have agreed to work toward execution of a definitive option agreement within 90 days. The LOI provides Element One with a three-month exclusivity period and is otherwise non-binding except for customary confidentiality and dispute-resolution provisions.

Completion of the transaction is subject to the negotiation of definitive agreements, customary conditions, and any required regulatory approvals.

About Element One Hydrogen and Critical Minerals Corp. (Formerly Buscando Resources Corp.)  
Element One Hydrogen and Critical Minerals Corp. (CSE: EONE) is a Canadian company focused on the exploration, development, and commercialization of natural and geologic hydrogen resources, as well as breakthrough hydrogen-generation technologies.

For further information or to connect directly, please reach out to Tim Johnson at [tjohnson@e1-h2.com](mailto:tjohnson@e1-h2.com) or 250.668.3161.

On behalf of the Board of Directors:

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This press release contains "forward-looking information" that is based on the Company's current expectations, estimates, forecasts, and projections. This forward-looking information includes, among other things, statements with respect to the completion of the Company's Offering and exploration and development plans and the closing of the Acquisition, as anticipated or at all. The words "will", "anticipated", "plans" or other similar words and phrases are intended to identify forward-looking information. Forward-looking statements in this news release includes statements related to the Transaction, receipt of all necessary regulatory approvals to the Transaction, satisfaction of the conditions precedent to the Transaction, closing of the Offering, the intended use of proceeds from the Offering, the payment of finders' fees and issuance of securities in connection therewith and related matters. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.

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