

October 14, 2022



PowerTap Provides Update on Status of MCTO

VANCOUVER, British Columbia and IRVINE, Calif., Oct. 14, 2022 (GLOBE NEWSWIRE) -- PowerTap Hydrogen Capital Corp. (NEO: MOVE) (FWB: 2K6B) (OTC: MOTNF) ("PowerTap" or the "Company" or "MOVE") is providing this update on the status of a management cease trade order granted on September 29, 2022 (the "MCTO") by the British Columbia Securities Commission under National Policy 12-203 – Management Cease Trade Order ("NP 12-203"). On September 29, 2022, the Company announced that, for reasons disclosed in the news release, there would be a delay in the filing of its financial statements and accompanying management's discussion and analysis for the fiscal year ended June 30, 2022 (the "Annual Filings") beyond the period prescribed under applicable Canadian securities laws (the "Default Announcement").

The Company reports that the audit is progressing and will provide a further update on the timing of its Annual Filings on or about October 28, 2022. The Company is also progressing on completion of its interim financial statements and accompanying management's discussion and analysis for the first quarter ended September 30, 2022, and will provide a further update on or before October 28, 2022. Further updates on timing will be provided by the Company as necessary.

During the MCTO, the general investing public will continue to be able to trade in the Company's listed common shares. However, the Company's chief executive officer and chief financial officer will not be able to trade in the Company's common shares.

Other than as disclosed in this news release, there are no material changes to the information contained in the Default Announcement. The Company confirms that it intends to satisfy the provisions of NP 12- 203 and will continue to issue bi-weekly default status reports for so long as it remains in default of the Annual Filings requirement.

ABOUT POWERTAP HYDROGEN CAPITAL CORP.

PowerTap Hydrogen Capital Corp., through its wholly owned subsidiary, PowerTap Hydrogen Fueling Corp. ("PowerTap"), is focused on installing hydrogen production and dispensing fueling infrastructure in the United States. PowerTap's patented solution has been developed over 20 years. PowerTap is now commercializing its third-generation blue hydrogen product that will focus on the refueling needs of the automotive and long-haul trucking markets that lack hydrogen fueling infrastructure. There are currently under 100 operational publicly available hydrogen stations in the United States with most of the existing stations purchasing industrial hydrogen from industrial manufacturers and shipping hydrogen to individual stations via tanker trucks.

www.PowerTapcapital.com

www.PowerTapfuels.com

PowerTap Hydrogen common shares are listed on the NEO Exchange. Please visit the company's profile on the NEO Exchange website at <https://www.neo.inc/en/live/security-activity/MOVE#!/market-depth>

Investor Contact:

Tyler Troup, Circadian Group IR

MOVE@circadian-group.com

PowerTap Contact:

Raghu Kilambi

raghu@hydrogenfueling.co

+1 (604) 687-2038

NEITHER THE NEO EXCHANGE NOR ITS REGULATIONS SERVICES PROVIDER HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Notice Regarding Forward Looking Information:

This press release contains "forward-looking statements" or "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of PowerTap. Some assumptions include, without limitation, the development of hydrogen powered vehicles by vehicle makers, the adoption of hydrogen powered vehicles by the market, legislation and regulations favoring the use of hydrogen as an alternative energy source, the qualification for carbon credits (including the availability of credits, benefits, emission reductions, offsets and allowances, howsoever entitled, attributable to the production, combustion or other use of biogas), the availability of sufficient RNG feedstock the Company's ability to build out its planned hydrogen fueling station network, and the Company's ability to raise sufficient funds to fund its business plan. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur or be achieved. This press release contains forward-looking statements pertaining to, among other things, the timing and outcome of municipality/county hearings to determine the suitability of the Company's site designs. Forward-looking information is based on current expectations, estimates and projections that involve a number of risks, which could cause actual results to vary and, in some instances, to differ materially from those anticipated by the Company and described in the forward-looking information contained in this press release.

Although the Company believes that the material factors, expectations and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements were made, no assurances can be given as to future results, levels of activity and achievements and such statements are not guarantees of future performance.

The forward-looking information contained in this release is expressly qualified by the

foregoing cautionary statements and is made as of the date of this release. Except as may be required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.



Source: PowerTap Hydrogen Capital Corp.