



CHAR Tech and the BMI Group Forge Strategic Partnership to Accelerate Renewable Energy Projects and Announce \$2M Private Placement

TORONTO, May 02, 2025 -- [CHAR Technologies Ltd.](#) ("CHAR Tech" or the "Company") (TSXV:YES), a leader in sustainable energy solutions, is thrilled to announce CHAR Tech and [The BMI Group](#), a leading industrial development company, intend to complete a non-brokered private placement for total gross proceeds of C\$2,000,000 (the "Offering") and that the two companies have signed a binding Letter of Intent ("LOI") to establish the framework for a strategic partnership, including the acceleration of commercial biocarbon production timelines of the CHAR Tech Thorold Renewable Energy Facility ("CHAR Tech Thorold") targeted for completion by calendar Q4 2025.

The strategic partnership would deliver immediate benefits:

- **Additional Project Level Investment in CHAR Tech Thorold:** In addition to the \$2M private placement in CHAR Technologies Ltd., The BMI Group would further invest to acquire project level ownership in the flagship CHAR Tech Thorold facility.
- **Accelerated CHAR Tech Thorold Timeline:** The BMI Group's additional project level investment would position CHAR Tech Thorold to target generating commercial biocarbon production revenues by calendar Q4 2025.
- **Future Growth Project Pipeline:** The BMI Group is the largest owner and redeveloper of end-of-use paper mills in Ontario, including the Bioveld Niagara Multimodal Hub—home of CHAR Tech Thorold—and [Bioveld North in Espanola](#). CHAR Tech and The BMI Group intend to co-develop a new renewable energy production facility at Bioveld North, strategically located in the heart of northern Ontario's wood fibre basket.

Paul Veldman, CEO of The BMI Group, commented: "By investing in innovative companies like CHAR Tech and revitalizing assets such as Bioveld North and Niagara, we're putting wood fibre back to work in next-generation applications. We see significant long-term opportunity in our partnership with CHAR Tech, as The BMI Group continues to invest in the strategic retooling of industrial sites across Canada."

Andrew White, CEO of CHAR Tech, stated: "This partnership marks a pivotal milestone in advancing biocarbon production at our CHAR Tech Thorold facility. With The BMI Group's infrastructure expertise, we are positioned to accelerate project delivery and generate strong returns for our investors. This collaboration also opens the door to further opportunities already in development—most notably, the tremendous potential we see in Espanola."

Non-Brokered Private Placement

Pursuant to the Offering, Bioveld Canada Inc. ("Bioveld"), a subsidiary of The BMI Group, intends to subscribe for 10,000,000 common shares of the Company by way of a non brokered private placement at a price of C\$0.20 per share. .

CHAR Tech intends to use the net proceeds of the Offering for general working capital needs and the completion of ongoing procurement and development activities for the CHAR Tech Thorold.

All securities issued under this Offering are subject to a statutory hold period ending four months and one day from the closing date of the Offering. No bonuses, finders' fees or commissions were paid in connection with the Offering. The Offering is subject to final acceptance by the TSX Venture Exchange.

The closing of the Offering is expected to occur May 9th, 2025, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange and the applicable securities regulatory authorities.

In connection with the Offering, CHAR Tech expects to enter into an investor rights agreement with Bioveld (the "**Investor Rights Agreement**"). The Investor Rights Agreement will provide Bioveld the right to nominate a Director to the Company's Board of Directors, effective as of the Fiscal 2025 Annual General Meeting ("**AGM**"). The Investor Rights Agreement also includes certain information rights, along with customary transfer and standstill restrictions. For full details, please find a copy of the Investor Rights Agreement that will be filed under the Company's SEDAR profile at www.sedar.com.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About The BMI Group

The BMI Group transforms strategic properties into high-impact, multi-use developments across industrial, commercial, residential, and hospitality sectors. With a focus on enhancing social and economic potential through multi-sector collaboration, BMI delivers new opportunities for investment, innovation, and community revitalization.

For more information, please visit: www.thebmigroup.ca

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About CHAR Tech

[CHAR Tech](#) (TSXV:YES) first-in-kind high temperature pyrolysis (HTP) technology processes unmerchantable wood and organic wastes to simultaneously generate two renewable energy revenue streams, renewable natural gas (RNG) or green hydrogen and a solid biocarbon that is a carbon neutral drop-in replacement for metallurgical steel making coal.

CHAR's HTP is an ideal waste to energy solution that aligns with the global green energy transition by diverting waste from landfills and generating sustainable clean energy to decarbonize heavy industry.

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

Forward-Looking Statements

Statements contained in this press release contain "forward-looking information" within the meaning of Canadian securities laws ("forward-looking statements") about CHAR and its business and operations. The words "may", "would", "will", "intend", "anticipate", "expect" and similar expressions as they relate to CHAR, are intended to identify forward-looking information. Forward-looking statements include, but are not limited to, statements relating to the Offering, the anticipated benefits of, and rationale for, the Offering, statements regarding the intended use of proceeds of the Offering, the anticipated timing for closing of the Offering, the Investor Rights Agreement and the anticipate terms thereto, the timing for the CHAR Tech Thorold Renewable Energy Facility to be commercially operational, future plans relating to a co-developed renewable energy production facility at Bioveld North, operations and activities, expectations regarding the scale up of production, the anticipated development of additional project sites on an expedited basis, and other statements that are not historical facts. Such statements reflect CHAR's current views and intentions with respect to future events, and current information available to CHAR, and are subject to certain risks, uncertainties and assumptions, including, among others, the timing and ability of CHAR to obtain final approval of the Offering from the TSX Venture Exchange and those risk factors discussed or referred to in CHAR's disclosure documents filed with the securities regulatory authorities in certain provinces of Canada, including the Management Discussion & Analysis dated January 28th, 2025 for the fiscal year ended September 30, 2024, and available under CHAR's profile on www.sedar.com. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, CHAR does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this press release is made as of the date of this press release and CHAR undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.