



## CHAR Technologies Announces Private Placement

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TORONTO, Jan. 27, 2021 (GLOBE NEWSWIRE) -- CHAR Technologies Ltd. ("CHAR Technologies" or the "Company") (TSX Venture Exchange: YES) is pleased to announce its intention to complete a non-brokered private placement (the "Offering") of up to 18,461,540 units at a price of CDN\$0.325 per unit for gross proceeds of up to CDN\$6,000,000.

Each unit will comprise of one common share of the Company ("Shares") and one -half share purchase warrant ("Warrant"). Each warrant will entitle the holder to acquire one common share of the Company for two years after the closing of the offering at a price of CDN\$0.40.

Certain insiders of the Company may acquire Shares in the Offering. Any participation by insiders in the Private Placement would constitute a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, the Company expects such participation would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the Shares subscribed for by the insiders, nor the consideration for the Shares paid by such insiders, would exceed 25% of the Company's market capitalization.

CHAR Technologies intends to use the net proceeds of the Offering for general working capital needs including anticipated contracts and project development activities.

The closing date of the Offering is scheduled to be on or about February 4, 2021, 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.

The Company may pay a finder's fee equal to 6% of the value of select proceeds raised under the Financing plus 6% in broker warrants up to \$5,000,000. The additional \$1,000,000 raised would not include any commissions or broker warrants as it relates to funds raised by the Company from insiders, friends and family and existing shareholders.

The securities issued under the Offering, will be subject to a statutory hold period expiring four months and one day from the date of issuance of such securities.

#### About CHAR Technologies

CHAR Technologies Ltd. is a cleantech development and services company, specializing organic waste pyrolysis and biocarbon development, custom equipment for industrial air and water treatment, and providing services in environmental management, site investigation and remediation, engineering, environmental compliance and resource efficiency.

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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 adequacy of this news release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.