

FuelPositive Announces Closing of Non-Brokered Private Placement and Debt Conversion

written by Raj Shah | September 11, 2023

September 11, 2023 ([Source](#)) – FuelPositive Corporation (TSX.V: NHHH) (OTCQB: NHHHF) (the “**Company**”) is pleased to announce that it has closed a non-brokered private placement (the “**Offering**”) of 6,741,000 units (each, a “**Unit**”) at a price of \$0.06 per Unit, for aggregate gross proceeds of \$404,460. Each Unit consists of one common share of the Company and one common share purchase warrant (each, a “**Warrant**”), allowing holders to purchase an additional common share at an exercise price of \$0.09 until September 11, 2026. In the event the volume-weighted average closing price of the Company’s common shares on the TSX Venture Exchange (the “**TSXV**”) exceeds \$0.40 for ten consecutive trading days, the Company retains the option to accelerate the expiry date of the Warrants to thirty days after a public announcement of the election.

All securities issued in the Offering are subject to a statutory hold period until January 12, 2024, in accordance with applicable securities laws. In connection with the Offering, the Company paid \$12,352 and issued 205,870 Warrants to an arms-length third party (the “**Finder**”) who assisted in introducing a subscriber to the Offering.

The net proceeds from this Offering will be utilized for further development of demonstration systems for the commercial production of green ammonia, and for general working capital purposes.

Debt Settlement

The Company also announces that, at the request of the TSXV, it has revised the terms of its previously announced proposal to settle outstanding indebtedness totaling \$133,000, as previously announced by the Company in its news release of August 1, 2023. The Company will now settle the indebtedness through the issuance of 2,046,154 common shares of the Company at a deemed price of \$0.065 per common shares and will not issue an equivalent number of share purchase warrants.

The Company has also reached an agreement with an additional arm's-length creditor to settle further outstanding indebtedness totaling US\$25,000 through the issuance of 681,600 units (each, a "**Settlement Unit**") at a deemed price of \$0.05 per Settlement Unit. Each Settlement Unit consists of one common share of the Company and one common share purchase warrant, allowing the holder to purchase an additional common share at an exercise price of \$0.065 for a period of thirty-six months subject to accelerated expiry in the event the volume-weighted average closing price of the Company's common shares on the TSXV exceeds \$0.40 for ten consecutive trading days.

Completion of the debt settlements remains subject to the approval of the TSX Venture Exchange. All securities issued in connection with the debt settlements will be subject to restrictions on resale for a period of four-months-and-one-day in accordance with applicable securities laws.

Warrant Repricing

The Company also announced that it was unable to secure the approval of the TSXV to the repricing of certain outstanding share purchase warrants, as announced by the Company in its news release of August 21, 2023. As a result, the warrants have expired without exercise, and in lieu of the expiration of the warrants the Company has provided the holders of the warrants

with an opportunity to participate in the Offering.

Option Grant

Finally, the Company announces that it has granted an aggregate of 2,046,154 incentive stock options (the “**Options**”) to certain advisors. The Options vest immediately and are exercisable at a price of \$0.09 until September 11, 2028.

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About FuelPositive

FuelPositive is a Canadian technology company committed to providing commercially viable and sustainable, “cradle to cradle” clean technology solutions, including an on-farm/onsite, containerized Green Ammonia (NH₃) production system that eliminates carbon emissions from the production of Green Ammonia.

By focusing on technologies that are clean, sustainable, economically advantageous and realizable, the Company aims to help mitigate climate change, addressing unsustainable agricultural practices through innovative technology and

practical solutions that can be implemented now. The FuelPositive on-farm/onsite, containerized Green Ammonia production system is designed to produce pure, anhydrous ammonia for multiple applications, including fertilizer for farming, fuel for grain drying and internal combustion engines, a practical alternative for fuel cells and a solution for grid storage. Green Ammonia is also considered a key enabler of the hydrogen economy.

FuelPositive systems are designed to provide for Green Ammonia production on-farm/onsite, where and when needed. This eliminates wildly fluctuating supply chains and offers end-users clean fertilizer, energy and Green Ammonia supply security while eliminating carbon emissions from the production process. The first customers will be farmers. Farmers use 80% of the traditional grey ammonia produced today as fertilizer.

See pre-sale details here: <https://fuelpositive.com/pre-sales/>.

Cautionary Statement

Trading in the securities of the Company should be considered highly speculative. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains certain “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) that are based on expectations, estimates and projections as of the date of this news release. The information in this release about future plans and objectives of the

Company, including the expected expenditures of the proceeds of the private placement, are forward-looking statements.

These forward-looking statements are based on assumptions and estimates of management of the Company at the time they were made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect.

Many of these uncertainties and contingencies can directly or indirectly affect and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Forward-looking information is provided for the purpose of providing information about management's expectations and plans relating to the future. The Company disclaims any intention or obligation to update or revise any forward-looking information or to explain any material difference between subsequent actual events and such forward-looking information, except to the extent required by applicable law.