

**IONOMR INNOVATIONS CLOSES US\$ 15,000,000 SERIES A FUNDING
WITH SHELL VENTURES, FININDUS, CHEVRON TECHNOLOGY VENTURES, NGIF CLEANTECH
VENTURES AND PALLASITE VENTURES**

Vancouver, Canada / January 19, 2022 - Ionomr Innovations Inc. has closed a \$15 million US Series A funding round with lead investors Shell Ventures and Finindus, joined by Chevron Technology Ventures (CTV), NGIF Cleantech Ventures and Pallasite Ventures.

“This strategic investment demonstrates the industry’s confidence in Ionomr’s leading membrane and polymer technology,” said Bill Haberlin, CEO of Ionomr Innovations. “Green hydrogen production, hydrogen fuel cells and efficient carbon utilization are all critical to reducing emissions in hard to decarbonize heavy industries such as steel making, chemical production, long-term seasonal energy storage, heavy duty transport, aviation and shipping. The backing of these industry partners will allow us to significantly accelerate scale-up and deployment and realize our potential for revolutionizing the enabling materials in this field.”

The funding will allow Ionomr to further scale its ion exchange membranes and polymers that are fundamental to the acceleration of the hydrogen economy. Ionomr produces breakthrough materials in both proton exchange membrane (Pemion®) and anion exchange membrane (Aemion®) technology, with the potential to enable applications through the entire hydrogen value chain -- from production of H₂ gas and chemicals (through electrolysis) to efficient use of hydrogen in fuel cells. Ionomr’s superior materials can make more efficient, cost competitive solutions possible, including eliminating expensive precious metal requirements from hydrogen production and CO₂ electrolysis, and supporting higher temperature recyclable fuel cell solutions.

Phoebe Wang, Shell Ventures, Venture Principal

“Shell Ventures is pleased to support the development of Ionomr’s leading proprietary materials and the potential they offer to accelerate the hydrogen economy. We are excited to work with Ionomr’s highly skilled team to accelerate the future of affordable green hydrogen, in line with Shell’s aim to achieve double-digit share of global clean hydrogen sales.”

Hans Maenhout, Finindus, Investment Director

“From the outset, we were impressed by Ionomr’s fundamental approach to developing membranes unencumbered by traditional degradation mechanisms and with cost-efficient large-scale manufacturing in mind. The company has succeeded in turning its unique scientific insights into high performance sustainable products for use in both PEM fuel cells and electrolyzers, as well as enabling AEM, a most promising novel pathway to low-cost hydrogen production.”

Barbara Burger, Chevron Technology Ventures, Vice President, Innovation and President

“Ionomr has the potential to lower the cost and improve the performance of hydrogen electrolyzers and fuel cells, addressing key pain points of the hydrogen value chain. This is the

latest investment from our \$300 million Future Energy Fund II, which focuses on industrial decarbonization, emerging mobility, energy decentralization, and the growing circular carbon economy.”

John Adams, NGIF Cleantech Ventures, Managing Partner

“With their extensive experience in the development and commercialization of electrochemical devices, we are pleased to be an investment partner in Ionomr Innovations. Ionomr’s membranes are fully recyclable and recoverable, making them crucial for the success of a clean hydrogen economy.”

Chris Bissonnette, Pallasite Ventures, Managing Partner

“Pallasite is proud to continue its many years of support of Ionomr as the company works to transform the hydrogen economy. We continue to believe that Ionomr’s revolutionary advanced materials technology has significant potential to solve the problems that have long hampered the viability of the hydrogen and fuel cell industries, as well as being foundational for carbon capture, utilization, and storage. We are thrilled to see this next phase of funding and to work with these world-leading cleantech investors.”

About Ionomr Innovations

Ionomr is advancing the development and manufacturing of ion-exchange membranes and polymers for the hydrogen economy. Ionomr's Pemion® and Aemion® technologies provide cost, performance and sustainability advantages for fuel cells, hydrogen production, carbon utilization, and advanced energy storage. Leveraging technology developed at Simon Fraser University, Ionomr was founded in 2018 and employs 31 professionals at its research and manufacturing facilities in Vancouver, Canada. Ionomr was also recently selected to join the World Economic Forum’s Tech Pioneers, which brings together 100 companies from around the globe that are pioneering break-through technologies and innovations aimed at tackling critical discussions. For more information about how Ionomr is helping to advance the clean energy economy, visit www.ionomr.com.

About Shell Ventures

Shell Ventures is the corporate venture capital arm of Shell. With major offices in Europe, the USA, India and China, Shell Ventures invests in innovative technology companies, business models and growth plays to further the development of solutions and new technologies that have the potential to accelerate the energy and mobility transformation. Visit <https://www.shell.com/shell-ventures> to find out more.

About Finindus

Finindus is a Belgium based investment company funded by ArcelorMittal and the Flemish Region and is linked to OCAS, a world class metals research centre with campuses in Zelzate and Zwijnaarde (Belgium). Finindus provides early stage and growth financing (both equity and debt) to innovative technology companies active in the field of materials (including material processing), sustainable manufacturing and industry 4.0. Finindus invests across Europe, with

Flanders as a home base and sweet spot, and across the globe for investment opportunities in technology at the centre of our core domains and in line with the strategic interests and areas of expertise of our shareholders. www.finindus.be

About Chevron Technology Ventures

Chevron Technology Ventures (CTV) pursues externally developed technologies and new business solutions that have the potential to enhance the way Chevron produces and delivers affordable, reliable, and ever-cleaner energy. More information about CTV is available at <https://www.chevron.com/technology/technology-ventures>

About NGIF Cleantech Ventures

NGIF Cleantech Ventures is a \$50 million industry-led venture capital fund that makes equity investments in early-stage startups. The objective of the Fund is to grow cutting-edge clean technology companies into commercial-scale enterprises. The Fund primarily invests in companies that provide solutions that lead to emissions reductions and other environmental benefits. These solutions are typically focused on existing natural gas production, transmission, distribution, storage, and end-use applications, as well as increased production of renewable natural gas and hydrogen. For more information, please visit ngif.com

About Pallasite Ventures

Pallasite Ventures provides early-stage financing for high-growth companies across a variety of industries. Investing in companies whose leaders have the vision and skills necessary to transform the markets and industries in which they operate, Pallasite provides the resources and support that new companies need to grow and the freedom to foster continued growth. For more information, visit: <https://www.pallasiteventures.com/>

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