

**MATERIAL CHANGE REPORT**  
**Form 51-102F3**

**Item 1**     **Name and Address of Company**

Primary Hydrogen Corp. (the “**Company**”)  
540 5<sup>th</sup> Avenue SW, Suite 1410  
Calgary, Alberta T2P 0M2

**Item 2**     **Date of Material Change**

The material change occurred effective June 27, 2025.

**Item 3**     **News Release**

A press release relating to the material change described herein was disseminated on June 30, 2025 via Newsfile and filed on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4**     **Summary of Material Changes**

On June 30, 2025, the Company announced that it closed its previously announced non-brokered private placement offering of (i) 2,560,000 flow-through units of the Company (each, a “**FT Unit**”) at a price of \$0.48 per FT Unit; and (ii) 1,250,000 non-flow-through units of the Company (each, a “**NFT Unit**”) at a price of \$0.40 per NFT Unit, for aggregate gross proceeds of \$1,728,800.00 (the “**Offering**”).

**Item 5**     **Full Description of Material Change**

**5.1**     **Full Description of Material Change**

On June 30, 2025, the Company announced that it closed the Offering.

Each FT Unit is comprised of one common share in the capital of the Company (a “**Common Share**”) and one-half of one Common Share purchase warrant (a “**FT Warrant**”), with each whole FT Warrant exercisable to acquire one Common Share at a price of \$0.55 for a period of 24 months following the closing date of the Offering (the “**Closing Date**”). Each NFT Unit is comprised of one Common Share and one-half of one Common Share purchase warrant (a “**NFT Warrant**”), with each whole NFT Warrant exercisable to acquire one Common Share at a price of \$0.50 for a period of 24 months following the Closing Date.

The gross proceeds from the sale of the NFT Units are intended to be used for general working capital and corporate purposes. The gross proceeds from the sale of the FT Units are intended to be used to incur Critical Mineral Canadian Exploration Expenses (“**CEE**”), such that they qualify as “flow-through mining expenditures” for the purposes of the *Income Tax Act* (Canada) and can be renounced to the purchasers thereof.

Pursuant to the Offering, the Company paid finder’s fees of approximately \$43,776 in connection with the FT Units and issued 27,000 finder warrants to an eligible finder in connection with the NFT Units (the “**NFT Finder Warrants**”) and 91,200 finder warrants to eligible finders in connection with the FT Units (the “**FT Finder Warrants**”). Each NFT Finder Warrant entitles the holder to purchase one Common Share at a price of \$0.50 for a period of 24 months following the Closing Date. Each FT Finder Warrant entitles the holder

to purchase one Common Share at a price of \$0.55 for a period of 24 months following the Closing Date.

***Cautionary Statement Regarding Forward Looking Information***

This material change report contains “forward-looking information” and “forward-looking statements” within the meaning of applicable securities legislation. The forward-looking statements herein are made as of the date of this material change report only. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budgets”, “scheduled”, “estimates”, “forecasts”, “predicts”, “projects”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking information in this material change report includes statements with respect to the use of proceeds of the Offering.

Although the Company believes, in light of the experience of their officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in the forward-looking statements and information in this material change report are reasonable, undue reliance should not be placed on them because the parties can give no assurance that such statements will prove to be correct. Such statements and information reflect the current view of the Company. There are risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this material change report. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including, but not limited to, the risk that the Company does not use the proceeds from the Offering as intended, stock market volatility and capital market fluctuations, general market and industry conditions, as well as those risk factors discussed in the Company’s most recently filed management’s discussion and analysis filed under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

Not applicable.

**Item 7**    **Omitted Information**

Not applicable.

**Item 8**    **Executive Officer**

Benjamin Asuncion,  
CEO and Director  
ben@primaryh2.com

**Item 9**    **Date of Report**

This report is dated July 7, 2025.