

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

Item 1: Name and Address of Company

PureWave Hydrogen Corp. (the “Company”)
1122 Mainland St., Suite 228
Vancouver, BC V6B 5L1

Item 2: Date of Material Change

December 19, 2025.

Item 3: News Release

A news release disclosing the material change was issued by the Company through Newswire on December 19, 2025, and subsequently filed on the Company’s SEDAR+ profile at www.sedarplus.ca.

Item 4: Summary of Material Change

On December 19, 2025, the Company announced the application for a management cease trade order (“MCTO”) and the intends to complete a non-brokered private placement financing of up to \$300,000 (the “Financing”).

Item 5.1: Full Description of Material Change

Management Cease Trade Order

The Company applied to the Alberta Securities Commission for a temporary MCTO under National Policy 12-203. If granted, this order will restrict trading in the Company’s securities by certain insiders until overdue financial statements and related filings are completed. The Company expects to miss the December 29, 2025, filing deadline for its audited financials due to audit delays caused by funding shortfalls. The Company is not subject to insolvency proceedings and has no undisclosed material information. The Company anticipates resolving the default and filing the required documents by February 27, 2026, with the MCTO remaining in effect until then. While the filings are outstanding, the Company will follow alternative information guidelines as required by securities regulations.

Private Placement

The Company intends to issue up to 12,000,000 units at a price of \$0.025 per unit for gross proceeds of up to \$300,000. Each unit will consist of one common share and one-half of one common share purchase warrant. Each whole warrant will be exercisable into one common share at an exercise price of \$0.05 per share for a period of 24 months from the date of issuance. The Financing price of \$0.025 per unit reflects the closing price of the Company’s common shares on the TSX Venture Exchange (the “Exchange”) on December 17, 2025. The Company intends to rely on the Exchange’s exemption for pricing financings below \$0.05, pursuant to which no more than 10% of the gross proceeds from the Financing will be allocated to Investor Relations activities. The securities to be issued under the Financing will be subject to a four-month hold period from the date of issuance in accordance with applicable securities laws. The Financing is subject to all necessary regulatory approvals, including the acceptance of the Exchange.

Item 5.2: Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

Bruce Nurse
Interim CEO and Director
Tel: 303-919-2913
Email: bruce.nurse@purewavehydrogen.com

Item 9: Date of Report

December 30, 2025.