

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

BioHep Technologies Ltd.
 (“**BioHep**” or the “**Company**”)
 Suite 440, 890 West Pender Street
 Vancouver, British Columbia V6C 1J9

Item 2 Date of Material Change

December 21, 2020

Item 3 News Release

News release was disseminated on December 21, 2020 via Globe Newswire and filed on SEDAR.

Item 4 Summary of Material Change

Next Hydrogen Corporation (“Next Hydrogen”) and BioHep have entered into of a letter of intent dated December 21, 2020 upon which Next Hydrogen and BioHep will combine their business operations resulting in a reverse takeover of BioHep by Next Hydrogen and its shareholders.

Item 5.1 Full Description of Material Change

The material change described in Item 4 is fully described in the Company’s News Release of December 21, 2020 attached hereto and as filed on SEDAR.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Don Gordon, CFO, at 604 617-7221

Item 9 Date of Report

December 24, 2020

Not for distribution to U.S. Newswire Services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. Securities laws.

**NEXT HYDROGEN CORPORATION AND BIOHEP TECHNOLOGIES LTD. ANNOUNCE
LETTER OF INTENT FOR REVERSE TAKEOVER TRANSACTION**

JOINT PRESS RELEASE

TORONTO, Dec. 21, 2020 (GLOBE NEWSWIRE) – Next Hydrogen Corporation (“**Next Hydrogen**” or the “**Company**”) and BioHep Technologies Ltd. (“**BioHep**”) are pleased to announce that they have entered into of a letter of intent dated December 21, 2020 (the “**LOI**”) which sets forth, in general terms, the basic terms and conditions upon which Next Hydrogen and BioHep will combine their business operations resulting in a reverse takeover (“**RTO**”) of BioHep by Next Hydrogen and its shareholders.

Pursuant to the terms of the LOI, it is intended that Next Hydrogen and BioHep will enter into a business combination by way of a share exchange, merger, amalgamation, arrangement, or other similar form of transaction (collectively, the forgoing with any related transaction, the “**Transaction**”) which will result in Next Hydrogen becoming a wholly owned subsidiary of BioHep. The final structure of the business combination is subject to receipt by the parties of tax, corporate, and securities law advice and will be agreed to pursuant to definitive transaction documents expected to be executed in the short term. The LOI provides that the Transaction will result in a reverse takeover of BioHep by Next Hydrogen and its shareholders. The issuer resulting from the Transaction (the “**Resulting Issuer**”) will carry on the business currently carried on by Next Hydrogen.

The LOI contemplates that the aggregate purchase price payable by BioHep for all the outstanding securities of Next Hydrogen will consist of the issuance of common shares of BioHep resulting in the shareholders of Next Hydrogen owning approximately 96% of the Resulting Issuer and the shareholders of BioHep owning approximately 4% of the Resulting Issuer. It is anticipated that upon completion of the Transaction the board and management team of the Resulting Issuer will be comprised of at least three directors, all of whom will be nominated by Next Hydrogen.

When a definitive agreement between BioHep, Next Hydrogen and the Next Hydrogen shareholders is executed, BioHep and Next Hydrogen will issue a subsequent press release containing the details of the definitive agreement and additional terms of the Transaction. Completion of the Transaction is subject to a number of conditions, including but not limited to, receiving all required shareholder, regulatory, and other approvals. There can be no assurance that the Transaction will be completed as proposed or at all.

Private Placement

In advance of the Transaction, Next Hydrogen is pleased to announce that it plans to complete an equity financing on a private placement basis. The Common Shares will first be offered to existing shareholders of the Corporation in accordance with their pre-emptive rights and is expected to close on or around January 6, 2021.

Further Information

BioHep and Next Hydrogen will provide further details in respect of the Transaction in due course by way of press release. BioHep will make available all information including financial information as required by applicable regulatory authorities and will provide, in a press release to be disseminated at a later date, the required disclosure.

The securities to be offered in the Private Placement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any U.S. state securities laws, and may not

be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

All information contained in this press release with respect to BioHep and Next Hydrogen was supplied by the parties respectively, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Investors are cautioned that, except as disclosed in the Listing Application to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of BioHep and Next Hydrogen should be considered highly speculative.

For further information please contact:

NEXT HYDROGEN CORPORATION

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BIOHEP TECHNOLOGIES LTD.

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Cautionary Statements

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes”, or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the terms and conditions of the Transaction, the business and operations of Next Hydrogen and the Resulting Issuer; the completion and terms of the Private Placement, the constitution of the Resulting Issuer’s board and management terms, and the trading and listing of the Resulting Issuer shares as the case may be. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and the delay or failure to receive board, shareholder, court or regulatory approvals. 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 the forward-looking statements and information contained in this news release. Except as required by law, Next Hydrogen and BioHep assume no obligation to update the

forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.