

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

First Hydrogen Corp, (“**First Hydrogen**” or the “**Company**”)
1100 Melville Street
Suite 1540
Vancouver, British Columbia, V6E 4A6

Item 2 **Date of Material Change**

July 9, 2024

Item 3 **News Release**

The Company disseminated a news release dated July 9, 2024, through Newsfile Corp. and a copy was subsequently filed on SEDARplus.

Item 4 **Summary of Material Change**

First Hydrogen Corp. closes first tranche of its private placement

Item 5 **Full Description of Material Change**

5.1 **Full Description of Material Change**

Further to our news release dated June 28, 2024, First Hydrogen has closed the first tranche of its private placement of convertible debenture units for gross proceeds of \$540,000 (the “Offering”). Each debenture unit consists of \$1,000 in principal and is convertible into 1,851.85 common shares and 1,851.55 share purchase warrants, with each share purchase warrant exercisable to acquire one additional common share at an exercise of \$0.80 per warrant share for a period of two years from the closing date of the Offering.

The debentures will mature on the second anniversary of the date of issuance and bear interest at a rate of 8.00% per annum, commencing on the date of issuance. The debentures are unsecured. The debentures will not be listed or posted for trading on any stock exchange. All securities issued in connection with the Offering will be subject to a statutory resale restriction for four months and one day from the closing date of the Offering.

In connection with the Offering, the Company paid Canaccord Genuity Corp. (the “**Finder**”) a fee of \$43,200 and issued 80,000 warrants (the “**Finder’s Warrants**”). Each Finder's Warrant provides that such Finder may acquire common shares of the Company (each a “**Finder's Warrant Share**”) at a price of \$0.54 per Finder's Warrant Share until July 9, 2026.

The Company intends to use the net proceeds from the offering for working capital and general corporate purposes.

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

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Balraj Mann
Tel: 604-601-2018
Email: balraj.mann@firsthydrogen.com

Item 9 Date of Report

July 10, 2024

Forward Looking Statements

Cautionary Note Regarding Forward-Looking Statements This news release contains information or statements that constitute “forward-looking statements.” Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “potential” and similar expressions, or that events or conditions “will,” “would,” “may,” “could” or “should” occur. Forward looking information may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, milestones, strategies and outlook of First Hydrogen, and includes statements about, among other things, future developments and the future operations, strengths and strategies of First Hydrogen. Forward looking information is provided for the purpose of presenting information about management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements should not be read as guarantees of future performance or results. The forward-looking statements made in this news release are based on management’s assumptions and analysis and other factors that may be drawn upon by management to form conclusions and make forecasts or projections, including management’s experience and assessments of historical trends, current conditions and expected future developments. Although management believes that these assumptions, analyses and assessments are reasonable at the time the statements contained in this news release are made, actual results may differ materially from those projected in any forward-looking statements. Examples of risks and factors that could cause actual results to materially differ from forward-looking statements may include: the timing and unpredictability of regulatory actions; regulatory, legislative, legal or other developments with respect to its operations or business; limited marketing and sales capabilities; early stage of the industry and product development; limited products; reliance on third parties; unfavourable publicity or consumer perception; general economic conditions and financial markets; the impact of increasing competition; the loss of key management personnel; capital requirements and liquidity; access to capital; the timing and amount of capital expenditures; the impact of COVID-19; shifts in the demand for First Hydrogen’s products and the size of the market; patent law reform; patent litigation and intellectual property; conflicts of interest; and general market and economic conditions. The forward-looking information contained in this news release represents the expectations of First Hydrogen as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. First Hydrogen undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.