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

April 24, 2026

Item 3 News Release

The Company disseminated a news release dated April 24, 2026, through Stockwatch.com. and a copy was subsequently filed on SEDARplus.

Item 4 Summary of Material Change

First Hydrogen Corp. Announces Closing of Financing and Debt Settlement

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Announces an update further to the news release of April 2, 2026, previously announced non-brokered private placement of units (the "**Private Placement**") and concurrent debt settlement (the "**Debt Settlement**") as further described below.

Non-Brokered Private Placement

The Company received gross proceeds of $310,000 from the issuance of 1,000,000 units of the Company (each, a "**Unit**") at a price of $0.31 per Unit. Each Unit consists of one common share of the Company (each, a "**Share**") and one Share purchase warrant (each, a "**Warrant**"). Each Warrant will entitle the holder to acquire one Share at $0.45 for a period of two years from the date of closing.

In connection with the Private Placement, subject to the approval of the TSX Venture Exchange (the "**TSXV**"), the Company will pay an eligible arm's length finder, a cash finders' fees of $24,800 and will issue 80,000 non-transferrable finders' warrants (each a "**Finders Warrant**"). Each Finders Warrant will entitle the holder to acquire one Share at $0.45 for a period of two years from the date of closing.

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

Debt Settlement

Convertible debenture holders will be settling $2,744,425 in principal, consisting of $2,204,425 of convertible debentures due on November 22, 2028 and $540,000 of convertible debentures due on July 9, 2026, plus $118,328 of aggregate accrued interest, for a total of $2,862,753, by issuing 9,234,687 Units on the same terms as the Units issuable in connection with the Private Placement (the "**Debt Settlement**").

Subject to the approval of the TSXV, in connection with arranging the negotiated early Debt Settlement, a 5% fee will be paid by the issuance of 461,734 common shares and 461,734 share purchase warrant. Each warrant will be exercisable at $0.45 to acquire one common share for a period of two years from the date of closing. The warrants be non-transferrable in accordance with TSXV policies.

The Debt Settlement represents the portion of the Company's previously announced (April 2, 2026) financing that was offered to and accepted by all convertible debenture holders.

All securities issued in connection with the Private Placement and the Debt Settlement will be subject to a statutory four-month and one day hold period in accordance with applicable securities law.

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

May 4, 2026

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.*

For Immediate Release **TSXV/FHYD/OTC/FHYDF/FSE/FIT**

FIRST HYDROGEN ANNOUNCES CLOSING OF FINANCING AND DEBT SETTLEMENT

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

VANCOUVER, BC, April 24, 2026 – First Hydrogen Corp. ("FIRST HYDROGEN" or the "Company") (TSXV: FHYD) (OTC: FHYDF) (FSE: FIT) announces an update further to the news release of April 2, 2026, previously announced non-brokered private placement of units (the "**Private Placement**") and concurrent debt settlement (the "**Debt Settlement**") as further described below.

Non-Brokered Private Placement

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Subject to the approval of the TSXV, in connection with arranging the negotiated early Debt Settlement, a 5% fee will be paid by the issuance of 461,734 common shares and 461,734 share purchase warrant. Each warrant will be exercisable at $0.45 to acquire one common share for a period of two years from the date of closing. The warrants be non-transferrable in accordance with TSXV policies.

The Debt Settlement represents the portion of the Company's previously announced (April 2, 2026) financing that was offered to and accepted by all convertible debenture holders.

All securities issued in connection with the Private Placement and the Debt Settlement will be subject to a statutory four-month and one day hold period in accordance with applicable securities law.

*The securities of the Company referred to in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. Accordingly, the securities of the Company may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute* *an offer to sell or a solicitation of any offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.*

About First Hydrogen Corp. (FirstHydrogen.com)

First Hydrogen Corp. is a Vancouver, Montreal, Germany and London UK-based company focused on zero-emission vehicles, green hydrogen production and distribution. The Company has designed and built two hydrogen-fuel-cell-powered light commercial vehicles ("FCEV"). The FCEV are road-legal in the United Kingdom (excluding Northern Ireland) with 6,000 km of testing completed and have achieved a range of 630+ kilometres on a single refueling. The vehicles have successfully been trialled in real-world conditions with fleet operators in the United Kingdom.

About First Nuclear Corp. (FirstNuclear.com)
First Nuclear Corp. is committed to developing and commercializing advanced clean energy solutions, including green hydrogen produced by state-of-the-art Small Modular Reactors. The Company aims to provide scalable, sustainable, and economically viable alternatives to meet global climate goals and enhance energy security.

On behalf of the Board of Directors of

FIRST HYDROGEN CORP.
"Balraj Mann"
Chairman & Chief Executive Officer

Contact:
Balraj Mann
First Hydrogen Corp.
604-601-2018
investors@firsthydrogen.com

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