Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

H2 Ventures 1 Inc. (the “**Company**” or “**H2**”)
2695 Queenswood Drive
Victoria, British Columbia V8N 1X6

Item 2 Date of Material Change

May 11, 2026

Item 3 News Release

A news release was disseminated on May 11, 2026, through the facilities of Newswire and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

On May 11, 2026, the Company announced that it has elected to rely on the coordinated blanket order exemptions adopted by the Canadian Securities Administrators (the “CSA”) providing exemptive relief permitting eligible reporting issuers to file disclosure documents on a semi-annual basis rather than a quarterly basis (the “Blanket Order”).

Item 5 Full Description of Material Change

On May 11, 2026, the Company announced that it intends to rely on the Blanket Order exemptions adopted by the CSA.

As a result, the Company will no longer file interim financial statements, related management’s discussion and analysis and certifications for the three-month and nine-month interim periods of each financial year.

The Company believes that adopting semi-annual reporting will reduce administrative and reporting costs and allow management to focus additional time and resources on the Company’s business operations.

The Company confirms that it satisfies the conditions required to rely on the Blanket Order. The Company will continue to comply with its continuous disclosure obligations under applicable Canadian securities laws, including its obligation to promptly disclose any material information relating to the Company.

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

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

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

Item 8 Executive Officer

For further information, please contact Eric Denhoff, President, Chief Executive Officer, Corporate Secretary and Director, at (604) 760-7176 or by email at edenhoff@shaw.ca.

Item 9 Date of Report

May 12, 2026

FORWARD-LOOKING STATEMENTS

This report includes certain “forward-looking statements” under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this report include, but are not limited to, statements relating to the implementation of semi-annual reporting in accordance with the Blanket Order. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause 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 and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; those additional risks set out in H2’s public documents filed on SEDAR+ at www.sedarplus.com; and other matters discussed in this report. Although H2 believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this report, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, H2 disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.