

51-102F3

MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

Québec Innovative Materials Corp. (the “Company”)
1100 - 1111 Melville Street
Vancouver, BC V6E V63

Item 2 **Date of Material Change**

February 26, 2025

Item 3 **News Release**

The news release was disseminated by Newsfile, on February 26, 2025

Item 4 **Summary of Material Change**

Appointment of André Turmel to the QIMC Board of Directors
QIMC is also pleased to announce the appointment of André Turmel to its Board of Directors effective immediately. Mr. Turmel, a partner at the law firm Fasken LLP, is a recognized expert in renewable energy, natural resources and climate change law. His expertise is sought by both national and international clients looking to capitalize on emerging opportunities in renewable energy and green technologies.

As part of his appointment to the Board, Mr. Turmel will receive 1.750 million stock options at an exercise price of \$0.25 for a period of three years.

QIMC extends its gratitude to Hani Zabaneh, who is stepping down from the Board after years of dedicated leadership and strategic contributions.

Item 5 **Full Description of Material Change**

5.1 **Full Description of Material Change**

See attached Schedule A

5.2 **Disclosure for Restructuring Transactions**

N/A

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

N/A

Item 7 **Omitted Information**

None

Item 8 **Officer**

John Karagiannidis CEO

Item 9 **Date of Report**

March 13, 2024



QIMC Looks to Accelerate Quebec’s Hydrogen Ambitions Following Key Meeting with Government Representatives

St-Bruno-de-Guigues, February 26, 2025 – Quebec Innovative Materials Corp. (CSE:QIMC) (OTC:QIMCF) FSE:7FJ) (“QIMC”) – QIMC is pleased to announce significant progress in its efforts to establish hydrogen as a primary energy source in Quebec, aligning with the Province’s mandate to reduce emissions by 38% by 2030 and achieve net-zero emissions by 2050.

Following a strategic meeting with the Ministry of Economy, Innovation and Energy (le Ministère de l'Économie, de l'Innovation et de l'Énergie) on February 12, 2025 in Quebec City, QIMC is advancing its development initiatives to support Quebec’s transition to a low-carbon economy through clean natural hydrogen.

“Clean natural hydrogen is poised to play a transformative role in Quebec’s energy transition, and QIMC is at the forefront of this movement,” said John Karagiannidis, CEO of QIMC. “Our recent discussions with the Government of Quebec reinforce how we see the critical role of natural hydrogen in achieving the province’s ambitious energy independence goals. As we move forward, we remain committed to the highest standards of environmental responsibility. Social acceptability is at the heart of our approach— we are actively engaging with the municipality, local producers, Temiskaming First Nations, and environmental stakeholders to ensure that our project aligns with all values and priorities. With our latest findings, we are now in a position to quantify our hydrogen potential and advance our project towards commercialization in a sustainable and inclusive manner.”

Low Environmental footprint

“Beyond its significant economic potential, it is essential to highlight the exceptionally low environmental footprint of natural hydrogen production. Unlike other energy sources, hydrogen extraction requires minimal land use and has a negligible impact on surface ecosystems, making it a highly sustainable solution for Quebec’s energy independence transition. To put this into perspective, a single hydrogen well producing 100 kg per day delivers the equivalent energy output of approximately 3,500 solar panels. This scalability underscores hydrogen’s viability as a primary energy source, offering a reliable, continuous, and land-efficient alternative to intermittent renewables.”

(REF:<https://whitehydrogen.com.au/wp-content/uploads/2023/07/White-Hydrogen-The-Key-To-A-Brighter-Future-.pdf>).

Advancing Hydrogen Exploration and Production with social acceptability

- Gas analysis results confirming near zero carbon dioxide and methane in QIMC’s samples, reinforcing the clean and sustainable nature of its clean natural hydrogen.
- A comprehensive 153-page INRS (Institut National de la Recherche Scientifique) report presented to the Quebec Ministry of Economy, Innovation and Energy outlines a clear pathway from exploration to extraction, integrating recent drilling, geological mapping, and rock sampling data (Richer-LaFlèche, 2025).



- Magnetite has emerged as a critical component in QIMC's hydrogen generation strategy. Based on SIGÉOM (MRNF) data, two major iron formations have been identified, measuring 12,000 meters and 3,200 meters in length, with banded iron formation (BIF) thicknesses ranging from 9 to 45 meters. The estimated vertical continuity of 4,000 meters with 22.5% magnetite content suggest an approximate 2.59 billion kilograms of magnetite. In total, four to five identifiable iron formations within the Baby Group further reinforce QIMC's vast hydrogen potential.

Hydrogen model – St. Bruno Property

As outlined in the INRS Ministerial presentation and referencing the IFP Energies geometric model, preliminary estimates based on the assumption that reservoir porosity is fully saturated with pure hydrogen suggest significant production potential at QIMC's St. Bruno-de-Guigues property. Within a 5 km² area at depths ranging from 500 to 2,000 meters, the estimated hydrogen yields are:

- 1% porosity → 17,000 tonnes of hydrogen, valued at approximately USD \$171 million (at \$5 USD/kg). *Green Hydrogen price in December 2024
- 2% porosity → 34,000 tonnes of hydrogen, valued at approximately USD \$342 million (at \$5 USD/kg). *Green Hydrogen price in December 2024

"These estimates, presented for informational purposes, highlight the theoretical resource potential within the fault-associated fracturing porosity of the Lake Timiskaming Graben, with a particular focus on the municipality of St-Bruno-de-Guigues," said John Karagiannidis. "As we progress with our work program, this model reinforces the significant commercial opportunity for scalable natural hydrogen production in Quebec, supporting the province's energy transition with a low-impact, high-value resource."

Economic and Employment Impact

As QIMC advances its hydrogen initiatives, the company is actively working with its partners Record Resources (REC-C) and Q Precious and Battery Metals (QMET-C) to expand its modeling approach to additional properties, positioning Quebec as a global leader in hydrogen production.

QIMC's vision is to establish a hydrogen hub in Quebec, leveraging its natural hydrogen resources and Quebec's clean energy infrastructure to drive economic growth while supporting the province's net-zero goals.

Ongoing Exploration & Expansion

QIMC is moving forward with several key exploration initiatives to further validate and quantify its hydrogen resources:

- February 24, 2025 – A three-week geophysics and geochemical program will begin at St. Bruno, focusing on holes 5 and 8 areas.
- Additional exploration will take place on Lake Temiskaming, including extensive work on the Ontario side of the lake, in partnership with Record Resources.



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As part of his appointment to the Board, Mr. Turmel will receive 1.750 million stock options at an exercise price of \$0.25 for a period of three years.

QIMC extends its gratitude to Hani Zabaneh, who is stepping down from the Board after years of dedicated leadership and strategic contributions.

“With André’s extensive experience in energy law and policy, we are strengthening QIMC’s leadership in the hydrogen sector,” said John Karagiannidis, CEO of QIMC. “His strategic insights will be instrumental in advancing our projects, ensuring regulatory alignment, and supporting our long-term vision of hydrogen becoming Quebec’s primary energy source.”

About the INRS and Pr. Marc Richer-LaFlèche, P.Geo.

The Institut National de la Recherche Scientifique ("INRS") is a high-level research and training institute. Pr. Richer-LaFlèche's team has exceptional geological, geochemical and geophysical experience specifically in the regions of QIMC's newly acquired claims. They have carried out over six years of geophysical and geochemical work and collected thousands of C1-C4 Soil-Gas analyses.

Pr. Richer-LaFlèche also holds an FRQNT grant, in partnership with Quebec MRN and the mining industry, to develop and optimize a Soil-Gas method for the direct detection of mineralized bodies and faults under Quaternary cover. In addition to sulphide gases, hydrogen was systematically analyzed in the numerous surveys carried out in 2023 in Abitibi, Témiscamingue and also in the Quebec Appalachians. M. Richer-LaFlèche is the Qualified Person responsible for the technical information contained in this news release and has read the information contained herein.

Pr. Richer-LaFlèche is a professional geologist registered with the Ordre des géologues du Québec and is the Qualified Person responsible for the technical information contained in this news release and has read the information contained herein.

For more information about Quebec Innovative Materials Corp. and its products, please visit www.qimaterials.com

About Québec Innovative Materials Corp.

Québec Innovative Materials Corp. is a mineral exploration and development company dedicated to exploring and harnessing the potential of Canada’s abundant resources. With properties in Ontario and



Québec, QIMC is focused on specializing in the exploration of white (natural) hydrogen and high-grade silica deposits. QIMC is committed to sustainable practices and innovation. With a focus on environmental stewardship and cutting-edge extraction technology, we aim to unlock the full potential of these materials to drive forward clean energy solutions to power the AI and carbon-neutral economy and contribute to a more sustainable future.

QUÉBEC INNOVATIVE MATERIALS CORP.

John Karagiannidis
Chief Executive Officer

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the CSE policies) accepts responsibility for the adequacy or accuracy of this news release and has neither approved nor disapproved the contents of this news release.

Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Québec Innovative Materials' actual results, performance or achievements, or developments in the industry 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 the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Although Québec Innovative Materials believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by their nature, forward-looking statements involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions in Canada and abroad; adverse industry events; future legislative and regulatory developments in the natural resources sector, in particular as regards the regulation of white (natural) hydrogen exploration, development and exploitation; the Company's ability



to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; natural resources industry and markets in Canada and generally; the ability of Québec Innovative Materials to implement its business strategies; competition; and other assumptions, risks and uncertainties.

The forward-looking information contained in this news release represents the expectations of the Company 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. While the Company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

Cautionary Statements This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation. These statements are based on expectations, estimates, and projections as of the date of this release. Forward-looking statements involve risks and uncertainties, which may cause actual results to differ materially from current expectations. Readers are cautioned not to place undue reliance on these statements, as no assurance can be provided regarding future outcomes.