

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**

April 23, 2024

Item 3 **News Release**

The news release was disseminated by Newsfile, April 24, 2024

Item 4 **Summary of Material Change**

QI Materials is pleased to announce the appointment of John Karagiannidis as its new President and CEO. Mr. Karagiannidis was born and raised in Montréal, Québec, and has been involved in over 300 transactions involving emerging private and public companies with a total value in excess of \$2 billion.

Mr. Karagiannidis is currently a dealing representative at EMD Financial. Prior to EMD Mr. Karagiannidis worked at Marquest Capital Markets, Industrial Alliance Securities, and Desjardins Securities. Mr. Karagiannidis is an MBA graduate of the Ivey Business School (University of Western Ontario), LL.B from the University of Montréal and is a member of the Québec Bar Association.

The Company wishes to extend its appreciation to Patrick Levasseur who has acted as Interim Chief Executive Officer since March 2024. Mr. Levasseur remains a director of QIMC.

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**

May 7, 2024

SCHEDULE A

QUÉBEC INNOVATIVE MATERIALS CORP.
CANADIAN SECURITIES EXCHANGE: QIMC
FRANKFURT EXCHANGE: 7FJ



QI MATERIALS ANNOUNCES STRATEGIC DEVELOPMENT OF ITS QUEBEC HYDROGEN ASSETS AND APPOINTMENT OF NEW PRESIDENT AND CEO

Montreal, Quebec, April 24, 2024 - Quebec Innovative Materials Corp. (“**QI Materials**”, “**QIMC**” or the “**Company**”) (CSE: QIMC, FSE: 7FJ), announces that in an effort to develop marketable initiatives in the fields of clean and renewable energy, the Company is pleased to present a strategic development of its St. Lawrence Hydrogen Project in Quebec. QIMC's areas of interest include exploration for white hydrogen and helium (from natural sources), commercialization of affordable hydroelectric technologies and local biomethane production.

Description of QIMC hydrogen assets

In November 2022 (see news release dated [November 10, 2022](#)), QIMC acquired a 100% interest in three mineral claim properties, consisting of 248 mineral claims totalling 14,257 hectares, referred to as the St. Lawrence Hydrogen Project, located in Quebec.

Collaboration with INRS

Following Professor Richer-LaFlèche's suggestions in 2022, QIMC has developed a strategy for acquiring properties in regions affected by rift zones intersecting Precambrian rocks rich in potassic, ultramafic and iron formations. These structural zones are associated with the presence of Paleozoic sedimentary rocks, which by analogy with hydrocarbon host systems, could contain reservoir rocks and impermeable units essential to the preservation of hydrogen and/or helium.

In 2024, QIMC, in collaboration with INRS, plans to carry out a first phase of exploration for white hydrogen and helium on these vast properties located in Témiscamingue, near the Quebec-Ontario border (**Fig. 1**), and in Lac St-Jean (**Fig. 2**), and.

An intervention protocol coupling soil gas geochemistry, geophysics and optical and Lidar drone imaging is currently being developed by INRS to provide QIMC with an optimal exploration strategy considering the large surface areas of the Companies properties.

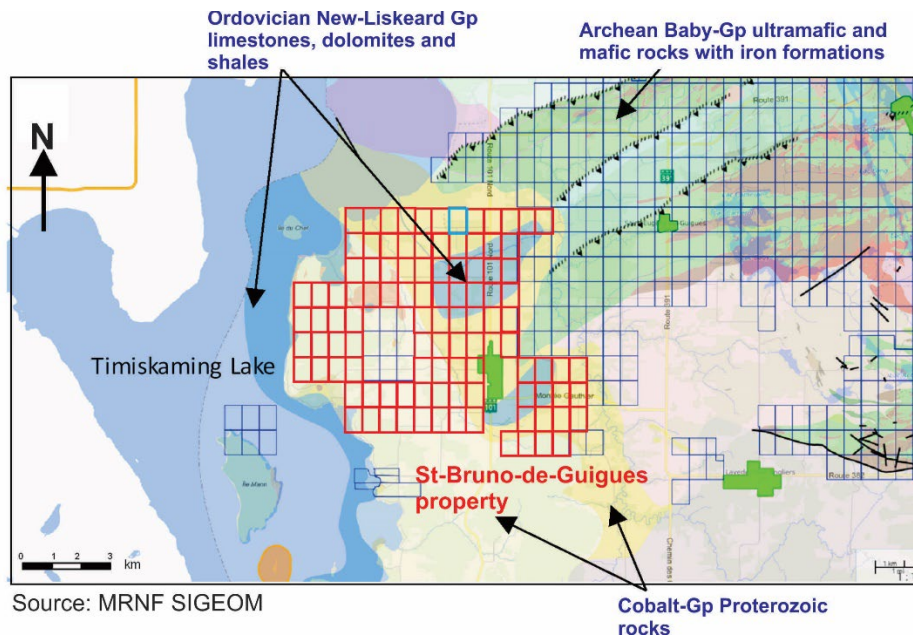
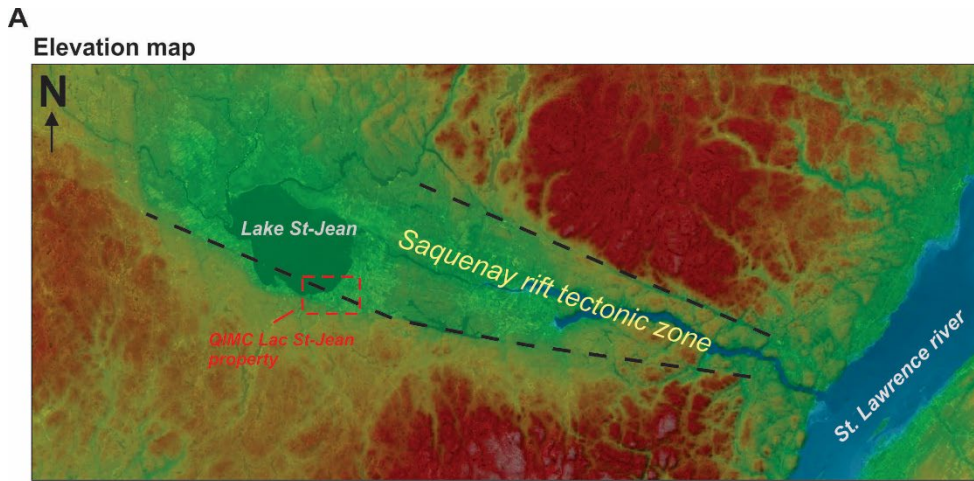
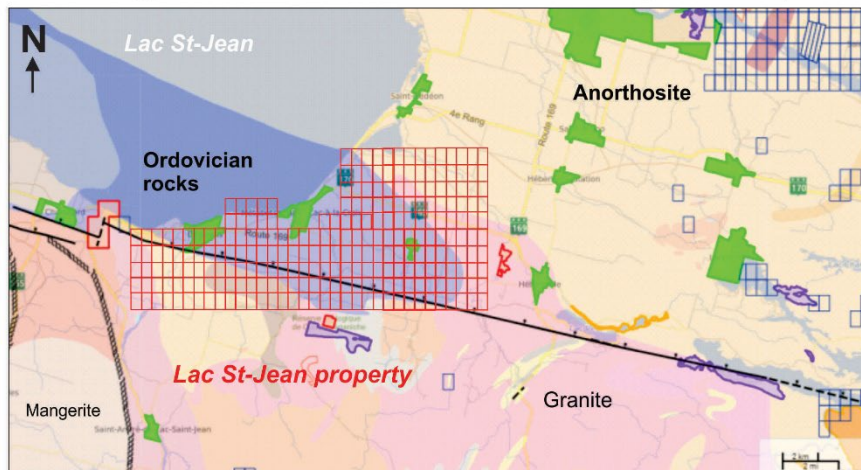


Figure 1: Simplified geological map of the Temiskaming rift area. QIMC's exploration permits are shown in red on the map.



Source: TessaDEM Elevation API Esri

B **Geology of the Metabetchouan-Saint-Gédéon area (Lac St-Jean)**



Source: Quebec MRNF SIGEOM

Figure 2. A) Elevation map of the Saquenay region and adjacent Precambrian terrains. B) Simplified geological map of the Saguenay rift area. QIMC's exploration permits are shown in red on the map.

Management Change

QI Materials is pleased to announce the appointment of John Karagiannidis as its new President and CEO. Mr. Karagiannidis was born and raised in Montréal, Québec, and has been involved in over 300 transactions involving emerging private and public companies with a total value in excess of \$2 billion.

Mr. Karagiannidis is currently a dealing representative at EMD Financial. Prior to EMD Mr. Karagiannidis worked at Marquest Capital Markets, Industrial Alliance Securities, and Desjardins Securities. Mr. Karagiannidis is an MBA graduate of the Ivey Business School

(University of Western Ontario), LL.B from the University of Montréal and is a member of the Québec Bar Association.

The Company wishes to extend its appreciation to Patrick Levasseur who has acted as Interim Chief Executive Officer since March 2024. Mr. Levasseur remains a director of QIMC.

“Hydrogen represents not just a solution, but a revolution in the energy landscape, unlocking boundless potential for sustainable power and a greener future. We are delighted to be collaborating with Marc and his team at the INRS on this” stated Mr. Karagiannidis.

About naturally occurring hydrogen and helium

Naturally occurring hydrogen and helium form from chemical and nuclear reactions deep underground. It is an attractive, sustainable energy option because, in addition to being a clean fuel, hydrogen may occur as a modern-day replenishing resource, unlike a hydrocarbon reservoir (natural gas, oil, etc.) which depletes.

Helium is a noble gas with distinctive chemical and physical properties for different scientific, industrial and bio-medical applications. It is an essential element of medical scanners (magnetic resonance imaging, MRI), which is used to cool powerful magnets. Liquid helium is also used to cool certain metals to the extremely low temperatures required for electrical superconductivity. Furthermore, Helium is used as a protective atmosphere during the growth of monocrystalline silicon intended to manufacture integrated circuits and optical fibres.

The government of Québec has recently announced the Québec Green Hydrogen and Bioenergy Strategy, which has the purpose of creating a favourable environment to accelerate the production, distribution, and use of hydrogen. More information can be found through this link: [Québec Green Hydrogen Strategy \(Québec Green Hydrogen and Bioenergy Strategy | Gouvernement du Québec \(quebec.ca\)\)](#).

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.

M. 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.

In addition, the INRS team has several portable gas spectrometers and the sampling equipment and logistics necessary for taking gas samples and geophysical measurements on the ground or in the aquatic environment. He 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.

About Québec Innovative Materials Corp.

Québec Innovative Materials Corp. (CSE: QIMC; FSE: 7FJ) (previously Québec Silica Resources Corp.) is a mineral exploration, and development company with a diversified portfolio of natural resource assets including high-grade silica, hydrogen, and helium properties. QIMC is working toward becoming a sustainable supplier of resources which are essential in advanced batteries and the electrification of the new green economy.

QUÉBEC INNOVATIVE MATERIALS CORP.

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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; adverse industry events; future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of Québec Innovative Materials Corp. 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.