

FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

HydroGraph Clean Power Inc. (the "**Company**" or "**HydroGraph**")
403 - 580 Hornby Street
Vancouver, BC V6C 3B6

2. **Date of Material Change**

April 5, 2024

3. **News Release**

A news release disclosing the material change was disseminated through various approved public media and filed on SEDAR+ on April 8, 2024.

4. **Summary of Material Change**

HydroGraph announced that it has closed the final tranche (the "**Final Tranche**") of its previously announced non-brokered private placement of units of the Company (the "**Units**"), pursuant to which the Company issued 11,825,000 Units at a price of C\$0.10 (the "**Offering Price**"), for aggregate gross proceeds of CAD\$1,182,500 (the "**Offering**").

5.1 **Full Description of Material Change**

HydroGraph announced that it has closed the Final Tranche of its previously announced non-brokered private placement of Units, pursuant to which the Company issued 11,825,000 Units at the Offering Price, for aggregate gross proceeds of approximately CAD\$1,182,500. In total, HydroGraph sold and issued an aggregate of 31,711,856 Units for gross proceeds of approximately C\$3.17 million pursuant to the Offering.

Each Unit consists of one common share in the capital of the Company (each, a "**Common Share**") and one-half of one Common Share purchase warrant of the Company (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share (each a "**Warrant Share**") at a price of C\$0.18 per Warrant Share for a period of 24 months after the closing date of the Final Tranche (the "**Closing Date**"), subject to an acceleration right (the "**Warrant Acceleration Right**") exercisable by the Company, if on any ten consecutive trading days the daily volume weighted average trading price of the Common Shares on the Canadian Securities Exchange is C\$0.28 or greater per Common Share. If the Company exercises its Warrant Acceleration Right, the new expiry date of the Warrants will be the 30th day following the notice of such exercise.

The Company paid cash finders' fees to a finder (the "**Finder**") equal to 7% of the gross proceeds raised by the Finder, and issued broker warrants (each, a "**Broker Warrant**") equal to 7% of the aggregate number of Units sold to purchasers introduced to the Company by the Finder. Each Broker Warrant entitles the holder thereof to acquire one broker unit (the "**Broker Units**") at a price of \$0.10 for a period of two years from the Closing Date. Each Broker Unit will consist of one Common Share and one half of one common share purchase warrant (each whole warrant, a "**Broker Unit Warrant**"). Each Broker Unit Warrant will be exercisable to purchase an additional Common Share at a price of \$0.18 per Common Share for a period of two years from the Closing Date.

HydroGraph intends to use the net proceeds from the Offering for application development, business development and general working capital purposes.

All securities issued in connection with the Final Tranche are subject to a hold period of four months and one day from April 5, 2024.

5.2 **Disclosure for Restructuring Transactions**

Not applicable.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer**

For further information, contact:

Kjirstin Breure, Interim Chief Executive Officer and President
kjirstin@hydrograph.com
(604-220-3120)

9. **Date of Report**

This report is dated April 15, 2024.