

**FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102**

Item 1. Name and Address of Company

HydroGraph Clean Power Inc. (the "**Company**" or "**HydroGraph**")
1199 West Hastings Street, Suite 1100
Vancouver, BC, Canada
V6E 3T5

Item 2. Date of Material Change

February 24, 2026

Item 3. News Release

A news release disclosing the material change was issued by the Company on February 24, 2026 with respect to the material change referred to in this report, and was filed under the Company's profile on SEDAR+ (www.SEDARPLUS.ca).

Item 4. Summary of Material Change

On February 24, 2026, HydroGraph announced that the United States Environmental Protection Agency ("**EPA**") has issued a TSCA Section 5(e) Order (the "**Order**") under Premanufacture Notice (PMN) numbers P-24-0086-87 for HydroGraph's graphene materials described as graphene, turbostratic, 3-9 layers (P-24-0086) and graphene, turbostratic, ~32 layers (P-24-0087), authorizing manufacture, processing, distribution, use, and disposal in the United States subject to specified conditions.

The Company also announced that it has received confirmation of its UK Registration, Evaluation, Authorisation and Restriction of Chemicals ("**UK REACH**") registration (CAS No. 1034343-98-0; EC No. 801-282-5) and EU Registration, Evaluation, Authorisation and Restriction of Chemicals ("**EU REACH**") registration (EC No. 801-282-5) for graphene, enabling commercial manufacture and supply within Great Britain and the European Union, respectively.

Item 5.1 Full Description of Material Change

On February 24, 2026, HydroGraph announced that the EPA has issued the Order under Premanufacture Notice (PMN) numbers P-24-0086-87 for HydroGraph's graphene materials described as graphene, turbostratic, 3-9 layers (P-24-0086) and graphene, turbostratic, ~32 layers (P-24-0087), authorizing manufacture, processing, distribution, use, and disposal in the United States subject to specified conditions.

The Company also announced that it has received confirmation of its UK REACH registration (CAS No. 1034343-98-0; EC No. 801-282-5) and EU REACH registration (EC No. 801-282-5) for graphene, enabling commercial manufacture and supply within Great Britain and the European Union, respectively.

UK REACH requires manufacturers and importers of chemical substances to submit detailed technical dossiers addressing substance identity, safety, and environmental considerations. HydroGraph's successful registration reflects completion of the required submission and review process, providing regulatory clarity for customers operating in the UK market. HydroGraph's registration, issued under the UK REACH framework and confirmed by the Health and Safety Executive, is listed under registration number UK-01-8788107436-0-0006.

EU REACH registration similarly requires submission of comprehensive substance identity, safety, and environmental data under the European Chemicals Agency regulatory framework. Completion of this process provides HydroGraph with regulatory authorization to support customer scale-up activities across EU member states. HydroGraph's registration is listed under registration number 01-2120768618-38-0012.

In the United States, the EPA's issuance of the Order establishes the regulatory framework governing commercial manufacture and use of the Company's graphene materials. The Order outlines specific conditions related to manufacturing, processing, workplace protections, distribution, environmental release controls, and record keeping requirements.

The Order is effective upon expiration of the applicable review period and enables HydroGraph to proceed toward commercial manufacture in the United States in accordance with its terms. The Company is working with its regulatory advisors and anticipates next procedural steps, including final administrative actions required prior to full commercial commencement.

HydroGraph maintains a growing presence in the United Kingdom through its Manchester-based technical team and its collaboration with the Graphene Engineering Innovation Centre. The Company continues to conduct application development and validation work in partnership with UK manufacturers across polymer, composite, and advanced materials sectors.

The UK market also represents the initial participation base for HydroGraph's Compounding Partner Program, which establishes a qualified network of compounders capable of processing Fractal Graphene™ into commercial thermoplastic formulations. With regulatory registration confirmed, these partners and associated customers are positioned to progress development programs toward expanded commercial volumes.

HydroGraph is currently engaged in multiple ongoing commercial development initiatives with UK customers focused on lightweighting, mechanical enhancement, and functional performance improvements in polymer systems. The UK REACH registration enables these projects to advance under a fully compliant regulatory framework.

The addition of EU REACH registration further enables HydroGraph to advance similar commercial development initiatives with European customers seeking graphene-enhanced performance solutions in polymers, composites, coatings, energy storage, and advanced materials applications.

In the United States, the Order provides defined operating conditions for the use of HydroGraph's graphene materials, supporting customer engagement in battery,

energy storage, coatings, polymers, and advanced material applications consistent with the Order's permitted uses.

Forward-Looking Statements

This report contains certain "forward-looking statements" and certain "forward-looking information" as defined under applicable Canadian securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "upon", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable, and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic, and competitive uncertainties and contingencies. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of HydroGraph to control or predict, that may cause HydroGraph's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to: HydroGraph's ability to implement its business strategies; risks associated with general economic conditions; adverse industry events; stakeholder engagement; marketing and transportation costs; loss of markets; volatility of commodity prices; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; industry and government regulation; changes in legislation, income tax and regulatory matters; competition; currency and interest rate fluctuations; and other risks. HydroGraph does not undertake any obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

Item 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**

Not Applicable.

Item 8. **Executive Officer**

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Item 9. Date of Report

June 23, 2026.