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*These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

**Amended and Restated Offering Document under the Listed Issuer Financing Exemption**  
(Amending and Restating the Offering Document dated June 4, 2026)

**June 23, 2026**



**Primary Hydrogen Corp.**  
(the “Company” or “Primary Hydrogen”)

**SUMMARY OF OFFERING**

**What are we offering?**

<b>Securities:</b>	Units (“Units”) of the Company, with each Unit being comprised of one common share of the Company (each, a “Share”) and one Share purchase warrant of the Company (each whole warrant, a “Warrant”). Each Warrant shall entitle the holder to purchase one Share (each, a “Warrant Share”) at a price of \$0.80 per Warrant Share for a period of twenty-four (24) months from the Closing Date (as defined below), provided that the Warrants shall not be exercisable for a period of 60 days after the Closing Date.
<b>Offering:</b>	The Company is offering up to 2,459,570 Units at a price of \$0.60 per Unit for aggregate gross proceeds of up to \$1,475,742, pursuant to and in accordance with the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – <i>Prospectus Exemptions</i> as amended by Coordinated

	Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the “ <b>Offering</b> ”). The Offering is being made on a non-brokered private placement basis.
<b>Offering Price:</b>	\$0.60 per Unit.
<b>Closing Date:</b>	On or about July 17, 2026, or such other date as the Company may determine, such date being no later than 45 days from the date the Company issues a press release announcing the Offering (the “ <b>Closing Date</b> ”). The Offering is not anticipated to close in tranches.
<b>Exchange:</b>	The Shares are listed on the TSX Venture Exchange (the “ <b>TSXV</b> ”) under the trading symbol “HDRO”, on the Frankfurt Stock Exchange (the “ <b>FSE</b> ”) under the trading symbol “83W0” and on the OTCQB (the “ <b>OTCQB</b> ”) under the trading symbol “HNATF”.
<b>Last Closing Price:</b>	On June 23, 2026, the last trading day prior to the date of this offering document, the closing price of the Shares on the TSXV was \$1.04, on the OTCQB was USD\$0.70, and on the FSE was €0.58.

Primary Hydrogen is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the “Order”)* and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000.
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.

- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

Except for statements of historical fact, information contained herein constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “planned”, “expect”, “project”, “predict”, “potential”, “estimate”, “targeting”, “intends”, “believe”, and similar expressions, or describes a “goal”, or variation of such words and phrases or states that certain actions, events or results “may”, “should”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking information and forward-looking statements herein include, but are not limited to, those relating to: the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; and the completion of the Offering and the expected Closing Date.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made. Such factors and assumptions may include, but are not limited to: the Company’s ability to close the Offering on the terms disclosed herein, or at all, that the Company will use the proceeds from the Offering as currently contemplated, that the Company’s exploration programs will proceed as currently contemplated, the future prices of minerals and precious metals, the price of other commodities such as, fuel and electricity; currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; estimates of costs and expenditures to complete the Company’s programs and goals; the Company’s ability to raise sufficient capital to fund planned exploration activities and maintain corporate capacity; stability in financial and capital markets; and there being no significant disruptions affecting the development and operation of the Company’s projects.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation: the Company may not be able to close the Offering on the terms disclosed herein, or at all; the Company will not use the proceeds of the Offering as currently contemplated; the Company’s exploration programs will not proceed as currently contemplated; the Company could lose title and ownership of its properties, which would have a negative effect on its operations and valuation; the Company may

be unable to obtain the substantial funds required to continue its operations; the Company may fail to obtain required permits and licenses which could adversely impact the Company's operations and profitability; the market of the Shares is subject to volume and price volatility which could negatively affect a shareholder's ability to buy or sell the Company's Shares; the price of the Shares may be adversely affected by declines in the prices of certain minerals; the loss of key personnel could adversely affect the Company's operations; the Company operates in the resource industry, which is highly speculative, and has certain inherent exploration risks which could have a negative effect on its operations; the Company may be unable to protect its information systems or prevent cyber-attacks and security breaches; the inability to access adequate infrastructure for the Company's exploration, activities could negatively affect its business, financial condition, results of operations, cash flows or prospects; the Company is subject to political regulatory risks which may adversely affect its ability to continue to explore, develop and operate its properties; the Company is subject to substantial environmental requirements which could cause a restriction or suspension of its operations; the Company may be subject to a variety of civil or other legal proceedings, which may adversely affect its business, operating results or financial condition; the Company may be unable to continue as a going concern; the Company is subject to general global risks arising from epidemic diseases, rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all is uncertain; as well as other risk factors in the Company's other public filings available at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. The Company undertakes no duty to update any of the forward-looking information to conform such information to actual results or to changes in the Company's expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this offering document is expressly qualified by this cautionary statement.

### **Scientific and Technical Information**

The scientific and technical information contained in this offering document has been reviewed and approved by Steven L. McMillin, M.Sc., AIPG CPG #11031, of Rangefront Mining Services, a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

## SUMMARY DESCRIPTION OF BUSINESS

### What is our business?

Primary Hydrogen is dedicated to the exploration and development of natural hydrogen resources. With over 740 acres in the U.S. and 230 square kilometers across Canada, the Company's portfolio includes the Blakelock, Hopkins, Mary's Harbour, Point Rosie, Crooked Amphibolite, Coquihalla, and Cogburn projects. Primary Hydrogen holds an option to acquire a 75% interest in a hydrogen-rare earth element project known as Wicheeda North located in British Columbia (the "**Wicheeda Project**").

### Recent developments

The following is a brief summary of key recent developments involving or affecting the Company:

- On June 10, 2026, the Company issued an aggregate 360,000 incentive stock options to certain directors and officers of the Company pursuant to the Company's omnibus equity incentive plan;
- On June 4, 2026, the Company announced the Offering of up to \$2,400,000;
- On February 6, 2026, the Company consolidated its Shares based on ten (10) pre-consolidation Shares for one (1) post-consolidation Share. The name and trading symbol did not change following the consolidation;
- On December 23, 2025, the Company completed the sale of its 100% interest in the Arthur Lake Property located in British Columbia (the "**Arthur Lake Property**") to J4 Ventures Inc. ("**J4**") pursuant to the a definitive agreement between the Company and J4 dated August 5, 2025 (the "**Definitive Agreement**"), and received 500,000 common shares of J4 and \$50,000 in cash, while retaining a 2% net smelter return royalty on the Arthur Lake Property;
- On December 18, 2025, the Company announced the resignation of Peter Lauder, P. Geo., as Vice President Exploration;
- On November 28, 2025, the Company announced the completion of its Phase 1 field program at the Point Rosie and Mary's Harbour properties in Newfoundland and Labrador. The soil gas sampling program returned anomalous hydrogen values over targeted fault structures, with peak readings of 531 ppm H<sub>2</sub> at Point Rosie and 665 ppm H<sub>2</sub> at Mary's Harbour;
- On November 24, 2025, the Company announced the results from its field sampling program at the Crooked Amphibolite, Coquihalla, and Cogburn projects in British Columbia, Canada. The program identified an approximately 8-kilometer-long trend of elevated hydrogen

readings at the Crooked Amphibolite Property, with values up to 180 ppm, as well as an anomalous heavy rare earth element (HREE) zone at the Coquihalla Property with total rare earth oxides (TREO) of 170 ppm;

- On November 12, 2025, the Company announced the results from its Phase 2 field program at the Hopkins and Blakelock projects in Northern Ontario. The multi-phase exploration program, which covered 9,127 hectares and concluded in September 2025, identified multiple zones of anomalous hydrogen concentrations coincident with key geological features;
- On November 7, 2025, the Company announced the identification of two significant rare earth element (“REE”) anomaly clusters following completion of comprehensive geophysical and soil sampling surveys at the Wicheeda Project;
- On September 22, 2025, the Company held its Annual General Meeting, where shareholders voted in favour of all items put forward by the Company’s board of directors;
- On September 2, 2022, the Company announced the commencement of its Phase 2 field exploration at its Hopkins Project in Ontario. The Company has engaged Norda Stelo, Canadian engineering and consulting firm, to conduct a focused sampling program comprising approximately 265 soil and soil-gas samples targeting both natural hydrogen and potential REE mineralization;
- On August 22, 2025, the Company announced the commencement of a geophysical survey at the Wicheeda Project, and further announced that it had temporarily paused exploration activities at its Point Rosie and Mary’s Harbour projects in Newfoundland and Labrador, in response to the provincial ban on mechanized equipment on Crown land due to extreme wildfire conditions;
- On August 5, 2025, the Company entered into the Definitive Agreement for the sale of the Arthur Lake Property. Pursuant to the Definitive Agreement, J4 agreed to acquire the Arthur Lake Property in consideration for the issuance to the Company of 500,000 common shares of J4 and a cash payment of \$50,000, both payable on closing. The Company will retain a 2% net smelter return royalty on the Arthur Lake Property;
- On July 30, 2025, the Company provided an update on the exploration program at the Wicheeda Project. The field program consisted of soil and soil-gas sampling, along with a property-wide geophysical survey campaign. Field crews mobilized to commence on-site sampling, with geophysical surveys to follow. The Company also submitted a Notice of Work to the Government of British Columbia for a multi-year exploration program including drilling,

trenching, and associated access work. The application permits up to 70 drill pads, 2,000 metres of trenching, and necessary site preparation to support ongoing exploration activities;

- On July 22, 2025, the Company announced it had initiated the field sampling program at its Blakelock and Hopkins projects in Northern Ontario;
- On July 15, 2025, the Company announced the launch of its Phase 2 field sampling at its Crooked Amphibolite, Coquihalla, and Cogburn projects in British Columbia, Canada;
- On July 8, 2025, the Company also announced the commencement of its hydrogen field sampling program at the Mary's Harbour and Point Rosie projects in Newfoundland and Labrador;
- On July 8, 2025, the Company announced the extension of its strategic marketing agreement (the "**Services Agreement**") with Euro Digital Media Ltd. ("**Euro Digital**"), an arms-length digital media company, in consideration for a fee of USD\$400,000, inclusive of third-party (i.e., ad placement) costs. The Company did not issue any securities to Euro Digital;
- On July 3, 2025, the Company entered into a binding letter of intent with J4 in respect of a proposed transaction pursuant to which J4 shall acquire the Arthur Lake Property from the Company;
- On June 30, 2025, the Company completed its non-brokered private placement for gross proceeds of \$1,728,800.00 (the "**Private Placement**"). Pursuant to the Private Placement, the Company issued (i) 2,560,000 flow-through units (the "FT Units") at a price of \$0.48 per FT Unit; and (ii) 1,250,000 non-flow-through units (the "**NFT Units**") at a price of \$0.40 per NFT Unit. Each FT Unit is comprised of one (1) Share and one-half (1/2) of one Share purchase warrant (a "**FT Warrant**"), with each whole FT Warrant exercisable to acquire one (1) Share at a price of \$0.55 and expires twenty-four (24) months following the date of issuance. Each NFT Unit is comprised of one (1) Share and one-half (1/2) of one Share purchase warrant (a "**NFT Warrant**"), with each whole NFT Warrant exercisable to acquire one (1) Share at a price of \$0.50 and expires twenty-four (24) months following the date of issuance;
- On June 30, 2025, the Company also announced the approval from the TSX Venture Exchange in respect of its option agreement (the "**Option Agreement**") with Power One Resources Corp. ("**Power One**") pursuant to which the Company has the option to acquire up to a 75% interest in the Wicheeda Project on the terms set forth in the Option Agreement;
- On June 18, 2025, the Company engaged Eastern Geo Services Inc. (EGS), a geological and environmental consulting firm based in Atlantic Canada, to support the Company's exploration programs in Newfoundland and Labrador;

- On June 6, 2025, the Company announced the extension of the Services Agreement with Euro Digital. Pursuant to the Services Agreement, the Company agreed to pay a fee of USD\$100,000 for the continuation of the ongoing services, inclusive of third-party costs. The Company did not issue any securities to Euro Digital; and
- On June 5, 2025, the Company announced the engagement of Tripoint Geological Services, an arms-length Canadian geological consulting firm, to support the Company's exploration programs in British Columbia.

### **Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the twelve (12) months preceding the date of this offering document.

### **What are the business objectives that we expect to accomplish using the available funds?**

Over the course of the next twelve (12) months following the completion of the Offering, the Company primarily intends to use its available funds for working capital and general administrative purposes. The Company may also use a portion of the net proceeds to acquire additional exploration properties if suitable opportunities arise. With the anticipated funding, the Company's priorities are to evaluate potential project acquisitions, undertake exploration activities, support marketing and investor awareness initiatives, and fund working capital and general administrative purposes.

## USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of the Offering?

Following the closing of the Offering, the Company expects to have the funds available as set out in the following table:

A	Amount to be raised by this Offering <sup>(1)</sup>	\$1,475,742
B	Selling commissions and fees <sup>(2)</sup>	\$88,550
C	Estimated offering costs (e.g., legal, accounting, audit)	\$30,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$1,357,192
E	Working capital as at most recent month end (deficiency)	\$1,219,572
F	Additional sources of funding	Nil
<b>G</b>	<b>Total available funds: <math>G = D+E+F</math></b>	<b>\$2,576,764</b>

Notes:

- (1) There is no minimum to the Offering. The Company will not close the Offering unless it reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of twelve (12) months following the distribution.
- (2) See "Fees and Commissions" below.

## How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Exploration	\$1,350,000
Potential project acquisitions	\$100,000
Marketing and Investor Awareness	\$625,000
Working capital and general administrative purposes <sup>(1)</sup>	\$500,000
Unallocated working capital	\$1,764
<b>Total:</b>	<b>\$2,576,764</b>

Note:

- (1) Working capital and general administrative purposes is expected to include salaries, professional fees and general and administration expenditures.

The above noted allocation of available funds and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the net proceeds from the Offering and other available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

**How have we used the other funds we have raised in the past 12 months?**

<b>Previous Financings</b>	<b>Intended Use of Funds</b>	<b>Use of Funds to Date</b>	<b>Variances and Impact on Business Objectives and Milestones</b>
\$500,000.00 Private Placement that closed on June 30, 2025	The gross proceeds from the sale of the non-flow-through units are intended to be used for general working capital and corporate purposes.	\$500,000.00	Funds used for working capital and general corporate purposes, including investor relations, advertising and promotional expenses, consulting fees, regulatory and operational costs.
\$1,228,800 .00 Private Placement that closed on June 30, 2025	The gross proceeds from the sale of the flow-through units are intended to be used to incur Critical Mineral Canadian Exploration Expenses, such that they qualify as “flow-through mining expenditures” for the purposes of the <i>Income Tax Act</i> (Canada) and can be renounced to the purchasers thereof.	\$18,935.75	Exploration of Canadian mineral properties that the Company is expanding and progressing exploration on.

**FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

The Company has not engaged any dealers or finders in connection with the Offering. The Company may elect to pay eligible parties who introduce investors that participate in the Offering a finder’s fee comprised of a cash commission equal to 6% of gross proceeds raised from investors introduced by such dealers or finders and such number of non-transferable finder warrants (the “**Finder Warrants**”) equal to 6% of the number of Units sold under the Offering to investors introduced by such dealers or finders. The Finder Warrants shall entitle the holder to acquire one (1) Share at a price of \$0.80 per Share for a period of twenty-four (24) months from the Closing Date.

## PURCHASERS' RIGHTS

### Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

## ADDITIONAL INFORMATION

### Where can you find more information about us?

Securityholders can access the Company's continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile.

For further information regarding the Company, visit our website at: <https://primaryh2.com/>

***Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.***

**CERTIFICATE OF THE COMPANY**

**This amended and restated offering document, together with any document filed under Canadian securities legislation on or after June 23, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**June 23, 2026**

*“Benjamin Asuncion”*

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Ben Asuncion  
Chief Executive Officer

*“Jelena Veljovic”*

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Jelena Veljovic  
Chief Financial Officer