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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 for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. 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 or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

February 24, 2026

**OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION**



HYDROGRAPH

HydroGraph Clean Power Inc.

(the “**Company**” or “**HydroGraph**”)

SUMMARY OF OFFERING

What are we offering?

Offering:	<p>Private placement of up to 5,882,348 units of the Company (“Units”) on a “best efforts” basis for gross proceeds of up to approximately \$30,000,000 (the “Offering”) to: (i) purchasers in each of the provinces of Canada, other than Québec, under the “listed issuer financing” exemption (the “Listed Issuer Financing Exemption”) from the prospectus requirement available under Part 5A of National Instrument 45-106 - <i>Prospectus Exemptions</i> (“NI 45-106”), as modified by Coordinated Blanket Order 45-935 - <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the “Order”, and the Listed Issuer Financing Exemption, as modified by the Order, the “LIFE Exemption”); (ii) purchasers resident in the United States on a private placement basis pursuant to available exemptions from the registration requirements under the U.S. Securities Act and applicable securities laws of any state in the United States; and (iii) purchasers resident in jurisdictions outside of Canada and the United States, in each case that are acceptable to the Company and in accordance with all applicable laws, provided that no prospectus, registration statement or similar document is required to be filed, nor is any other qualification or registration of any securities of the Company required, in such foreign jurisdiction (collectively, the “Selling Jurisdictions”). There is no minimum Offering.</p> <p>Each Unit will be comprised of one common share of the Company (a “Common Share”) and one-half of one Common Share purchase warrant</p>
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	(each whole warrant, a “Warrant”). For a brief description of the significant attributes of the Common Shares and Warrants, see <i>“Description of the Common Shares”</i> and <i>“Description of the Warrants”</i> below.
Offering Price:	\$5.10 per Unit (the “Issue Price”).
Agents:	Canaccord Genuity Corp. (the “Lead Agent”), as lead agent and sole bookrunner, and any other agents forming part of the agents syndicate for the Offering, if applicable (collectively with the Lead Agent, the “Agents”).
Jurisdictions:	The Units will be offered by way of the LIFE Exemption in the Selling Jurisdictions.
Closing Date:	On or about March 5, 2026, or on such other date or dates as may be agreed upon by the Company and the Lead Agent (the “Closing Date”).
Resale Restrictions:	<p>The Common Shares and Warrants comprising the Units offered under the LIFE Exemption to investors resident in Canada, as well as the Common Shares issuable upon exercise of the Warrants, will not be subject to a “hold period” pursuant to applicable Canadian securities laws.</p> <p>The Common Shares have not been and will not be registered under the U.S. Securities Act, or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.</p>
Exchange:	The Common Shares are listed on the Canadian Securities Exchange (the “CSE”) under the trading symbol “HG” and on the OTCQB (the “OTCQB”) under the trading symbol “HGCPF”.
Last Closing Price:	The last closing price of the Common Shares on the CSE and on the OTCQB on February 24, 2026 was \$5.63 and US\$4.21 respectively.
Description of the Common Shares:	<p>Holders of Common Shares will be entitled to receive notice of all meetings of shareholders of the Company and to attend and vote the Common Shares at such meetings, except meetings at which only holders of another specified class of shares are entitled to vote, and holders of Common Shares shall be entitled to one vote for each Common Share held. Holders of Common Shares will also be entitled to such dividends payable out of earnings of the Company as may be declared by the board of directors in its discretion, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, and to receive the remaining property of the Company upon dissolution, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company. The Common Shares will carry no pre-emptive or conversion rights.</p>
Description of the Warrants:	Each Warrant will be exercisable to acquire an additional Common Share at an exercise price of \$6.10 per Common Share for a period of 36 months following the Closing Date, subject to an acceleration right (the “Warrant”

	<p>Acceleration Right) if the daily volume-weighted average trading price of the Common Shares on the CSE equals or exceeds \$12.20 for ten (10) consecutive trading days, the Company may, at its discretion, accelerate the expiry date of the Warrants by giving not less than thirty (30) days' notice to Warrant holders by way of press release.</p> <p>Additional terms and conditions of the Warrants will be set out in a warrant indenture to be dated on or about the Closing Date, in form and substance to be agreed to by the Company and the Lead Agent, a copy of which will be made available on the System for Electronic Document Analysis and Retrieval+ ("SEDAR+") at www.sedarplus.ca.</p>
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No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

HydroGraph is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, HydroGraph represents the following are true:

- ***HydroGraph has active operations and its principal asset is not cash, cash equivalents or its exchange listing;***
- ***HydroGraph has filed all periodic and timely disclosure documents that it is required to have filed;***
- ***HydroGraph is relying on the exemptions in 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 LIFE Exemption in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$50,000,000;***
- ***HydroGraph will not close this Offering unless HydroGraph reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and***
- ***HydroGraph 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 HydroGraph seeks security holder approval.***

All references in this offering document to "dollars" and "\$" are to Canadian dollars, unless otherwise stated. References to "US\$" in this offering document refer to United States dollars.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Information and statements contained in this Offering Document that are not historical facts are forward-looking information or forward-looking statements within the meaning of Canadian securities legislation (hereinafter collectively referred to as “**forward-looking statements**”) that involve risks and uncertainties. This Offering Document contains forward-looking statements such as estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements contained in this Offering Document are based on assumptions about future events, including economic conditions and proposed courses of action, based on management’s assessment of the relevant information currently available, and on other material factors. Such forward-looking statements include, but are not limited to, statements concerning the Company’s expectations with respect to: the use of the available funds following completion of the Offering; the completion and closing of the Offering, and the timing thereof; the Company’s ability to continue as a going concern; the adequacy of the Company’s working capital; completion of the Company’s business objectives, and the timing, costs, and benefits thereof; the anticipated timing, cost and scope of the Company’s commercial and technological development plans, including the development of its production facility in Texas; the expected operational impact of regulatory approvals, ; the anticipated demand of the industry and market acceptance of the Company’s technology and products, including any anticipated purchase orders; the Company’s intention to build valuable intellectual property around graphene-enhanced products and the anticipated benefits therefrom; and the Company’s expectations regarding its ability to secure sufficient financing and maintain liquidity.

Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate in the circumstances. These estimates and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies, many of which, with respect to future events, are subject to change. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on such statements. In making the forward-looking statements in this Offering Document, the Company has made several assumptions, including, but not limited to, assumptions concerning: the Company’s ability to compete for market share with other companies; the timeline for completion of regulatory processes; revenue from the Company’s current and proposed operations; general demand and consumer interest in the Company’s products; the ability of the Company to generate cash flow from operations and obtain necessary financing on acceptable terms; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost-efficient manner; the ability of the Company to operationalize its production facility in Texas in a timely manner; and stable economic, financial market, regulatory and political conditions in which the Company operates.

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’s ability to implement its business strategies; 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, including delays in obtaining or failure to obtain required regulatory approvals; changes in legislation, income tax and regulatory matters; acceptance of graphene products by the market; market competition in the hydrogen and graphene industries; risks relating to the Company’s construction of its production facility in Texas, including any unforeseen delays to operationalization; adverse changes in the

Company's credit ratings; business opportunities that may be presented to, or pursued by, the Company; securing and protecting the Company's intellectual property rights; risks relating to the effective management of the Company's growth; the Company's ability to attract employees, consultants, or advisors with the necessary skills and knowledge; operating hazards and risks; geopolitical, political and economic conditions, including instability and conflicts; the results of litigation or regulatory proceedings that may be brought against the Company; the imposition of tariffs, trade sanctions, quotas or other protectionist measures or the breakdown of trade relations; the impact of public health crises; and other risks described in the Company's other public filings available under its profile on SEDAR+ at www.sedarplus.ca. These risks, uncertainties and other factors and assumptions are not intended to represent a complete list of the factors and assumptions that could affect the Company's forward-looking statements or forward-looking factors. These factors and assumptions, however, should be considered carefully.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is engaged in developing and commercializing the production and sale of high-quality consistent pristine graphene for commercial applications using the detonation of hydrocarbon gases. The Hyperion System, a proprietary detonation method used by the Company to produce graphene has tonnage annual capacity and is a scalable process. The detonated graphene is considered synthetic graphene versus using conventional exfoliation of naturally occurring graphite to produce graphene.

The Company has received an exclusive global license from Kansas State University ("KSU"), where the invention was discovered, to commercialize its patented detonation process to produce graphene. Using KSU intellectual property and associated licensing agreement, the Company commissioned its first commercial scale production unit (May 2023) that can produce a minimum of 10 tonnes of graphene per year.

Recent developments

There are no material recent developments in respect of the Company that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document under the Company's profile on SEDAR+ at www.sedarplus.ca.

From February 24, 2025 to the date of this Offering Document, the Company has reported via press releases the following material developments:

Date of Press Release	Summary of Press Release
February 25, 2025	The Company announced a technical collaboration and purchase order from one of the world's largest synthetic fiber manufacturers.
March 18, 2025	The Company and NEI Corporation announced the launch of NANOMYTE® FGA-1AD and NANOMYTE® FGA-1ND, a new line of graphene dispersions designed to enhance electrode conductivity in batteries.
April 9, 2025	The Company announced that its Fractal Graphene™ (FGA-1) achieved major performance improvements in polyurethane coatings, showing enhanced abrasion resistance, UV stability, and corrosion protection.

April 22, 2025	The Company announced that it raised over \$2.2 million through the exercise of warrants.
April 30, 2025	The Company announced a partnership with a leading North American gas supplier. The supplier was expected to provide a key input for the Company's detonation synthesis process, enabling scalable, high-quality graphene output.
June 6, 2025	The Company announced the appointment of Tom Wilkinson and Grant Duthie as independent directors, following the resignations of Paul Cox and David Williams.
June 18, 2025	The Company announced the appointment of Kjirstin Breure as Board Chair, in addition to her role as President and CEO.
August 19, 2025	The Company announced the appointment of Cordell Bennigson to its board of directors.
August 20, 2025	The Company announced the signing of a lease for a new U.S. headquarters in Austin, Texas. The facility was expected to serve as the Company's main hub for graphene production and commercialization, with operations expected to begin in February 2026.
September 3, 2025	A peer-reviewed study published in <i>FlatChem (Elsevier)</i> found that the Company's ultra-pure graphene could remove 100% of six toxic industrial dyes from wastewater within 10 minutes.
September 16, 2025	A peer-reviewed study in <i>Graphene and 2D Materials (Springer)</i> found that the Company's oxygenated graphene ink coatings dramatically enhanced cooling for high-powered microelectronics.
September 17, 2025	The Company appointed Kerry D. Landis to its board of directors, following the resignation of David Morris.
September 24, 2025	The Company announced it had signed a letter of intent with SEADAR Technologies ("SEADAR"), to integrate the Company's graphene materials and coatings into SEADAR's existing and future underwater products.
September 29, 2025	The Company announced that its board of directors adopted a Shareholder Rights Plan, effective September 26, 2025, pursuant to an agreement with Endeavor Trust Corporation as rights agent.
October 8, 2025	The Company received a U.S. Patent for a novel actuator technology using its proprietary Fractal Graphene™ to generate controlled mechanical force. The Company had 11 patent applications pending, covering various material innovations and applications.
October 16, 2025	The Company announced that it had been added to the CSE25 Index, which is comprised of the 25 largest companies on the Canadian Securities Exchange
October 22, 2025	The Company provided an operation update and announced its intention complete a shares for debt settlement.
October 22, 2025	The Company announced the launch of a brokered private placement of up to 6,896,560 units at a price of \$2.90 per unit, for gross proceeds of up to approximately \$20,000,000, pursuant to the LIFE Exemption (the " 2025 LIFE Offering ")

November 4, 2025	The Company announced the closing of the 2025 LIFE Offering, raising gross proceeds of \$20,000,025 through the issuance of all 6,896,560 units at \$2.90 per unit. Each unit consisted of one common share and one-half of one warrant, with each whole warrant exercisable at \$3.50 for a period of 36 months from the date of closing.
December 9, 2025	The Company appointed James Baker to the Company's Technical Advisory Board.
January 6, 2026	The Company advanced its partnership with the University of Manchester's Graphene Engineering Innovation Centre (GEIC) from Tier 1 to Tier 2 membership. The new status established a dedicated Company laboratory within the GEIC and broader access to the centre's facilities and technical expertise.
January 27, 2026	The Company commenced construction of two additional Hyperion graphene reactors, each designed to produce approximately 10 tons per year of its ultra-pure fractal graphene, as part of its planned production scale-up.
February 10, 2026	The Company added Hubron International Ltd. to its Compounding Partner Program, a qualified network of plastics compounders supporting the commercial adoption of the Company's Fractal Graphene™ in thermoplastics.
February 23, 2026	The Company appointed John Neale as Chief Financial Officer, succeeding Matt Anderson, who transitioned to Vice President of Finance.
February 24, 2026	The Company was issued a Toxic Substances Control Act (TSCA) Section 5(e) Order by the United States Environmental Protection Agency authorizing the manufacture, processing, distribution, use, and disposal of certain of its graphene materials in the United States. The Company also obtained regulatory clearances enabling the commercial manufacture and sale of its graphene materials in the United Kingdom and the European Union, including registrations under both UK REACH and EU REACH.

Material Facts

There are no material facts about the Company and the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Company in the 12 months preceding the date of this Offering Document on the Company's profile on SEDAR+ at www.sedarplus.ca. You should read these documents prior to investing.

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

The business objectives that the Company expects to accomplish using the net proceeds of the Offering, together with expected additional sources of financing, existing cash and cash equivalents are summarized in the table below. The Company believes the following significant events are required to occur within the following time frames and with the following costs for the business objectives described herein to be accomplished.

Event	Time Frame	Estimated Cost Assuming 100% of the Offering
Complete setup and staffing of new Texas headquarters to expand operations.	Q2 2026	\$1,500,000
Continue and expand development of a second graphene manufacturing site in Texas to boost production capacity.	Q2-Q4 2026	\$8,500,000
Expansion of marketing initiatives and strengthening of sales operations.	Q1-Q3 2026	\$1,000,000
Advancement of ongoing research and development programs.	Q2-Q4 2026	\$2,500,000
Growth of the Company's intellectual property portfolio and formation of strategic partnerships.	Q1-Q4 2026	\$2,000,000
Total		\$15,500,000

USE OF AVAILABLE FUNDS

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

Based on the Company's existing working capital of \$25,901,883 as at January 31, 2026, the expected availability of funds is \$53,851,859 assuming 100% of the Offering and assuming no Units are sold to purchasers on the President's List (as defined below). See the "Fees and Commissions" section below.

		Assuming 100% of the Offering
A	Amount to be raised by this offering	\$29,999,975
B	Selling commissions and fees	\$1,799,999
C	Estimated offering costs (e.g., legal, accounting, audit)	\$250,000
D	Net proceeds of offering: $D=A-(B+C)$	\$27,949,976
E	Working capital as at recent month end, net of expected debt conversions and renegotiations (deficiency) ⁽¹⁾	\$25,901,883
F	Additional sources of funding	-
G	Total available funds: $G = D+E+F$	\$53,851,859

Notes:

(1) The working capital figure represents management's best estimate as at January 31, 2026, is unaudited, and is subject to change including as a result of normal quarterly accounting and review procedures.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering
Costs associated with the setup and staffing of the Company's new Austin headquarters	\$1,500,000
Costs associated with the development of a second graphene manufacturing site in Texas to boost production	\$8,500,000
Costs associated with general research and development activities	\$1,000,000
Costs associated with marketing and sales development initiatives	\$2,500,000
Costs associated with intellectual property development and strategic partnership activities	\$2,000,000
Working capital (expenses, payables and excess) ⁽¹⁾	\$38,351,859
Total: Equal to G in the available funds in the table above	\$53,851,859

Notes:

(1) These figures represent the Company's expected general and administrative expenses, the payment of current and expected short-term liabilities and payables, and excess capital that will remain available to the Company for future use.

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business conditions, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering 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.

The Company's most recent interim financial statements included a going concern note. Following the completion of the Offering, the Company reasonably expects that it will have available funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.

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

In the past 12 months, the Company raised \$20,000,025, representing the gross proceeds from a brokered private placement of units, which closed on November 4, 2025. These proceeds were used as follows:

Description	Disclosed Use of Funds	Variances to what was previously disclosed as use of proceeds, if any, and why
November 4, 2025 Brokered Private Placement	Setting up and staffing of the Company's new Austin headquarters, the development of a second graphene manufacturing site in Texas to expand production capacity, ongoing research and development activities, business development and general working capital purposes.	No variances to intended use of proceeds.

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?

Agents:	Canaccord Genuity Corp. as lead agent and sole bookrunner
Compensation Type:	Cash fee and Broker Warrants (as defined herein).
Cash Commission:	Cash fee equal to 6% of the gross proceeds of the Offering (provided that a cash fee equal to 3% shall be payable in respect of gross proceeds from Units sold to purchasers included on a president's list to be determined by the Company and agreed to by the Agents (the " President's List ") for up to \$4 million in President List subscriptions).
Broker Warrants:	Such number of broker warrants (the " Broker Warrants ") as is equal to 6% of the Units sold under the Offering (provided that Broker Warrants equal to 3% shall be issuable in respect of Units sold to purchasers on the President's List for up to \$4 million in President List subscriptions). Each Broker Warrant will entitle the holder to acquire one Common Share (a " Broker Warrant Share ") at an exercise price of \$5.63 per Broker Warrant Share for a period of 36 months following the Closing Date.

Do the Agents have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to any of the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

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?

Security holders can access the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Company's profile.

For further information regarding the Company, visit our website at: <https://hydrograph.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 offering document, together with any document filed under Canadian securities legislation on or after February 24, 2025 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Date: February 24, 2026

"Kjirstin Breure"

Chief Executive Officer, President and Director

"John Neale"

Chief Financial Officer