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These securities have not been 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.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

May 12, 2023

FIRST HYDROGEN CORP. (the “**Issuer**” or “**we**”)

SUBSCRIPTION PRICE: \$2.40 PER UNIT

What are we offering?

Offering:	Units (“ Units ”) of the Issuer, with each Unit being comprised of one common share of the Issuer (a “ Share ”) and one common share purchase warrant (a “ Warrant ”). Each Warrant will be exercisable to acquire an additional Share (each a “ Warrant Share ”, and together with the Units, Shares and Warrants, the “ Securities ”) at an exercise price of \$2.85 per Warrant for a period of two years from the date of closing.
Offering Price:	\$2.40 per Unit.
Offering Amount:	A minimum of 1,041,667 Units and a maximum of 2,083,333 Units for minimum gross proceeds of \$2,500,000 and maximum gross proceeds of \$5,000,000 (the “ Offering ”).
Closing Date:	In one or more closings and is expected to close on or around June 26, 2023.
Exchange:	The Shares of the Issuer are listed on the TSX Venture Exchange (the “ TSX-V ”), under the symbol “ FHYD ”. The Warrants are not listed on any exchange. The Shares are also listed on the OTC Market under the trading symbol “ FHYDF ” and on the Frankfurt Stock Exchange under the symbol “ FIT ”. The Issuer is a reporting issuer in the provinces of British Columbia and Alberta.
Last Closing Price:	The closing price of the Shares on the TSX-V on May 12, 2023 was \$2.81.

Description of Shares

The holders of Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Issuer, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Issuer; and (iii) receive notice of and to attend all meeting of the shareholders of the Issuer and to have one vote for each Share held at all meetings of

the shareholders of the Issuer, except for meeting at which only holders of another specified class or series of shares of the Issuer are entitled to vote separately as a class or series.

Description of Warrants

Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$2.85 until 4:00 p.m. (Pacific time) on the date that is two years following the date of closing, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in the certificate representing the Warrants (the “**Warrant Certificates**”) delivered to you at the closing of the Offering. The Warrant Certificates will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events.

No fractional Warrants Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Issuer or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Shares.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this 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.

The Units, the Shares and Warrants comprising the Units, and the Warrant Shares issuable upon the exercise of the Warrants, 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 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. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available at the time of exercise. 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.

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

- The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$10,000,000.
- The Issuer will not close this offering unless the Issuer 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 Issuer 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 Issuer seeks security holder approval.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains forward-looking statements within the meaning of applicable securities legislation. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “will”, “proposes”, “expects”, “estimates”, “intends”, “anticipates” or “believes”, or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Issuer believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Issuer) are forward-looking statements. Examples of such forward-looking statements in this Offering Document include the Issuer’s business objectives, and the related proceeding significant events and costs, as well as the use of available funds. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Issuer based on information currently available to the Issuer. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Issuer’s actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Issuer. In making the forward-looking statements included in this Offering Document, the Issuer has made various material assumptions, including but not limited to, the following:

- those relating to general economic conditions;
- those related to the market in which the Issuer operates;
- the impact of COVID-19 on the Issuer’s operations; and
- the impact of increasing competition.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The material factors and assumptions used to develop the forward-looking statements contained in this Offering Document include, without limitation:

- the Issuer’s expectations regarding its revenue, expenses and operations;
- the Issuer’s anticipated cash needs and its need for additional financing;
- the Issuer’s plans for and timing of expansion of its services;
- the Issuer’s future growth plans;
- the effects of COVID-19 on the Issuer;
- the Issuer’s competitive position and its expectations regarding competition; and
- anticipated trends and challenges in the Issuer’s business and the markets in which it operates.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Issuer believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Issuer.

An investment in the securities of the Issuer is speculative and subject to risks and uncertainties, and these risks and uncertainties may impact the factors and assumptions identified above, as well as the forward looking information contained in this Offering Document, including as it relates to anticipated use of funds and the Issuer’s business objectives. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Issuer and the business, prospects, financial position, financial condition or results of operations of the Issuer. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently deems immaterial may also impair the Issuer’s business operations.

Prospective investors should carefully consider all information contained in this Offering Document including information contained in the section entitled “Cautionary Note Regarding Forward-Looking Statements”, before deciding to purchase the Units. Additionally, purchasers should consider the risk factors set forth below and if purchasers would like additional information related to such risks, the Issuer recommends they review the section titled “Risks and Uncertainties” in the Issuer’s recent management’s discussion and analysis, which may be accessed on the Issuer’s SEDAR profile at www.sedar.com.

Risks which may impact the forward looking information contained in this Offering Document include the following:

- Risks relating to the business of the Issuer:
 - COVID-19 and its effect on the Issuer’s business;
 - failure to secure additional financing;
 - the Issuer’s negative cash flow from operations;
 - global economic risks;
 - regulatory risks, including changes to national and local legislation;
 - management of growth;
 - retention and acquisition of skilled personnel;
 - legal and regulatory proceedings;
 - the Issuer’s reliance on collaborating partners;
 - the failure of the Issuer’s technology to achieve broad market acceptance;
 - the competitiveness of the technology industry;
 - potential developments in alternative technologies or improvements in engine technologies;
 - the ongoing war between Russia and Ukraine; and
 - trends related to the dependence on fossil fuels.
- Risks related to financial and accounting aspects:
 - estimates or judgments relating to critical accounting policies;
 - currency exchange fluctuations; and
 - tax risks.
- Risks related to the Shares:
 - market for Shares;
 - no history of payment of cash dividends;
 - dilution of shareholders’ interests as a result of issuance of securities; and
 - tax issues.

SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

Corporate

The Issuer is a Vancouver and London UK-based company focused on zero-emission vehicles, green hydrogen production and distribution and supercritical carbon dioxide extractor systems. The Company is designing and building hydrogen-fuel-cell-powered light commercial demonstrator vehicles (“LCV”) under two agreements with AVL Powertrain and Ballard Power Systems Inc. The LCV will have a range of 500+ kilometres. At the same time, the Company has launched its bespoke vehicle design phase which will develop its fleet of proprietary zero-emission vehicles. First Hydrogen is also developing refueling capability working with FEV Consulting GmbH, the automotive consultancy of FEV Group of Aachen Germany. As well, the Company is pursuing opportunities in green hydrogen production and distribution in the Quebec (Canada), North America, UK, and EU .

Recent Developments

On June 27, 2022, the Issuer announced the appointment of Manuel Tolosa as Head of Powertrain Engineering to support its development of hydrogen fuel cell-powered light commercial vehicles.

On July 11, 2022, the Issuer announced the appointment of Allan Rushforth as Chief Commercial Officer for its automotive division.

On August 2, 2022, the Issuer announced the appointment of Rob Campbell as Chief Executive Officer Energy, to lead the Issuer's development of green hydrogen production and hydrogen refueling technology.

On September 6, 2022, the Issuer announced the establishment of First Hydrogen Energy (USA) Inc. and First Hydrogen Automotive (USA) Inc., to offer its hydrogen-fuel-cell-powered vehicles and procure green hydrogen production sites in the United States.

On September 28, 2022, the Issuer entered into an agreement with Canaccord Genuity Corp. ("CGC") for the Early Warrant Exercise Program to facilitate the exercise of the Issuer's outstanding share purchase warrants. The program was initially set to run from August 26, 2022, to October 31, 2022. On December 12, 2022, the Issuer extended agreement for the Early Warrant Exercise Program to December 31, 2022.

On October 12, 2022, the Issuer announced its LCVs received road legal certification on United Kingdom roads, excluding Northern Ireland.

On November 21, 2022, the Issuer's LCVs completed successful track runs at the Horiba Mira proving ground in Birmingham, UK.

On December 19, 2022, the Issuer announced it selected EDAG Group as its design styling partner for its next generation of hydrogen-fuel-cell-powered vehicles.

During the period from September 28 to December 31, CGC assisted the Issuer in exercising a total of 3,618,750 warrants, resulting in gross proceeds of \$3,487,875. In accordance with the terms of the agreement with CGC, the Issuer issued agent's warrants to CGC, which allow CGC to purchase 180,938 shares at a price of \$4.50 per share for a period of two years from issuance and paid to CGC a cash fee of \$174,394 as compensation for their services in facilitating the exercise of warrants.

On January 31, 2023, the Issuer announced that it has entered into another agreement with CGC for the Early Warrant Exercise Program, which will run from February 1, 2023 to March 15, 2023.

On March 27, 2023, the Issuer paid CGC a cash fee of \$76,270 and issued CGC 85,185 agent's warrants. Each agent's warrant entitles the holder thereof to acquire one share at \$4.50 per Share until March 15, 2025.

On March 29, 2023, the Issuer announced it had entered into an agreement with CGC on March 15, 2023 for the Early Warrant Exercise Program.

On April 3, 2023, the Issuer revealed its next-generation zero-emission vehicle.

On April 17, 2023, the Issuer released its vision for a concept zero-emission recreational vehicle.

On May 2, 2023, the Issuer announced Rivus has started fleet trials of the Issuer's hydrogen-fuel-cell-powered light commercial vehicles which will be driven on selected routes and over varied terrain around Birmingham and South Yorkshire, UK. Rivus supports some the UK's largest and most critical fleets, and manages approximately 120,000 vehicles, including approximately 85,000 light commercial vehicles.

On May 4, 2023, the Issuer announced that it has entered into an agreement with the City of Shawinigan for the purchase of two plots of land. The Issuer's project plan is to produce up to 35MW of green hydrogen using advanced electrolysis technology and distribute the hydrogen within the Montreal-Quebec City corridor for use with the Issuer's LCVs, as well as supporting other hydrogen-fuelled vehicles and applications in the province. The Issuer's LCVs are planned to be assembled in Shawinigan for distribution throughout North America, in combination with the Issuer's

Hydrogen-as-a-Service product offering. The assembly factory will be designed for an annual production of 25,000 vehicles per year when at full capacity.

On May 9, 2023, the Issuer announced a letter of intent (LOI) to with the Université du Québec à Trois-Rivières (UQTR) – Hydrogen Research Institute (HRI) partnering to establish the sustainable energy transition development in the Province of Quebec. Under the LOI, the Issuer will provide one of its hybrid fuel cell power trains, including the fuel cell module, to HRI, allowing the institute to conduct comprehensive testing to collect valuable data and improve various components, mechanisms, and the design of the power train. Also, HRI will collaborate with the Issuer to develop a training program, tools, and protocols for engineers and technicians. This partnership aims to support the maintenance of hydrogen-powered vehicles once they are on the road, potentially resulting in a specific certification, the terms of which shall be further defined in a definitive agreement.

Material Facts

None.

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

Business objectives	Preceding significant event(s) (each, an “Event”)	Period in which Event is expected to occur	Cost related to Event
Pre-orders for LCVs	LCV fleet trials	May – July 2023	\$550,000
Green hydrogen site acquisition	Site Letter of Intent, site studies	May 2023 – July 2023	\$330,000
		Total:	\$880,000

USE OF AVAILABLE FUNDS

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

		Assuming Minimum Offering only	Assuming Maximum Offering
A	Amounts to be raised by the Offering	\$2,500,000	\$5,000,000
B	Selling commissions and fees	\$200,000	\$400,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$20,000	\$25,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$2,280,000	\$4,575,000
E	Working capital as at most recent months end (deficiency)	\$900,000	\$900,000
F	Additional sources of funding	\$1,500,000	\$1,500,000
G	Total available funds: $G = D+E+F$	\$4,680,000	\$6,975,000

How will we use the available funds?

The Issuer intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering only	Assuming Maximum Offering
LCV Testing & Fleet Trials	\$550,000	\$550,000
Green Hydrogen	\$330,000	\$330,000

G&A Expenses	\$470,000	\$470,000
Working Capital	\$3,330,000	\$5,625,000
Total:	\$4,680,000	\$6,975,000

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

No financings have been completed in the last 12 months.

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 Issuer intends to pay a cash finders' fee of up to 8% of the gross proceeds raised by the Issuer from the sale of Units to the subscribers directly introduced to the Issuer by eligible finders. In addition, the Issuer intends to issue to such eligible finders non-transferable finders' warrants of up to 8% of the number of Units sold to such subscribers. Such finders' warrants shall entitle the holder to acquire one Share at a price of \$2.85 per Share for a period of two years following the date of issuance. At this time, the names of such finders and the amount compensation to be paid are unknown.

U.S. OFFERING RESTRICTIONS

The Units, Shares, Warrants and Warrant Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state in the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States.

This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any Units, Shares, Warrants or Warrant Shares in the United States to, or for the account or benefit of, U.S. persons or persons in the United States. In addition, until 40 days after the commencement of the Unit Offering, an offer or sale of Units, Shares or Warrants within the United States or, to or for the account or benefit of, U.S. persons or persons in the United States by any dealer (whether or not participating in the Unit Offering) may violate the registration provisions of the U.S. Securities Act unless made otherwise than in accordance with an exemption from the registration requirements under the U.S. Securities Act and similar exemptions under applicable state securities laws.

The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person, nor will certificates or other instruments representing the Warrant Shares issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws is available and provided that, subject to certain exceptions, the Issuer has received an opinion of counsel of recognized standing to such effect in form and substance satisfactory to the Issuer.

PURCHASER'S 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 Issuer, or
- b) to damages against the Issuer 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?

You can access the Issuer's continuous disclosure under its profile at www.sedar.com and at www.firsthydrogen.com.

DATE AND CERTIFICATE

Dated: May 12, 2023

This offering document, together with any document filed under Canadian securities legislation on or after May 8, 2022, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

“Balraj Mann”

Balraj Mann
Chief Executive Officer

“Nancy Zhao”

Nancy Zhao
Chief Financial Officer