

J4 VENTURES INC.
503 – 905 West Pender Street
Vancouver, BC V6C 1L6

FORM 51-102F6V - STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS
(for the year ended April 30, 2023)

The following information is presented by the management of J4 Ventures Inc. (the "**Company**") in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**Form 51-102F6V**").

General

For the purposes of this disclosure:

"**CEO**" of the Company means each individual who served as Chief Executive Officer of the Company or acted in a similar capacity for any part of the most recently completed financial year.

"**CFO**" of the Company means each individual who served as Chief Financial Officer of the Company or acted in similar capacity for any part of the most recently completed financial year.

"**NEO**" or "named executive officer" means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) the most highly compensated executive officer other than the individuals identified in (a) and (b) above, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

During the financial year ended April 30, 2023, the Company had two (2) NEOs, being Jeremy Poirier, the CEO and Joel Leonard, the CFO.

Director and NEO Compensation, Excluding Compensation Securities

Set out below is a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, excluding compensation securities, during the Company's two most recently completed financial years to the Company's NEOs and directors, in any capacity, for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jeremy Poirier ⁽¹⁾ CEO and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Joel Leonard ⁽²⁾ CFO	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
R. Timothy Henneberry ⁽³⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Jordon Witham Carroll ⁽⁴⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Poirier was appointed a Director and CEO of the Company on March 30, 2021.
- (2) Mr. Leonard was appointed CFO of the Company on March 30, 2021.
- (3) Mr. Henneberry was appointed a Director of the Company on March 30, 2021.
- (4) Mr. Witham-Carroll was appointed a Director of the Company on March 30, 2021.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company, or any subsidiary thereof, in the year ended April 30, 2023 for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Jeremy Poirier CEO and Director	Nil	(2)	N/A	N/A	N/A	N/A	N/A
Joel Leonard CFO	Nil	(3)	N/A	N/A	N/A	N/A	N/A
R. Timothy Henneberry Director	Nil	(4)	N/A	N/A	N/A	N/A	N/A

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Jordon Witham-Carroll Director	Nil	(5)	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) No stock options (the "Options") were granted to the directors or NEOs during the year ended April 30, 2023. All Options granted to directors and NEOs are subject to the terms of an escrow agreement and any Shares purchased pursuant to the exercise of Options by directors and NEOs are subject to the terms of the escrow agreement which provides that such Shares will be released from escrow on the date that the TSX Venture Exchange (the "TSXV") issues its final bulletin approving the Company's Qualifying Transaction, as defined in the Corporate Finance Manual of the TSXV (the "Policies"). All Options held by the directors and NEOs were granted on July 29, 2021 at an exercise price of \$0.10 per Share until July 29, 2031. These Options vested on the date of grant.
- (2) As at April 30, 2023, Mr. Poirier held a total of 427,500 Options, representing an equal number of underlying Shares. These 427,500 Options represent 5% of the issued and outstanding Shares of the Company, as at April 30, 2023.
- (3) As at April 30, 2023, Mr. Leonard held a total of 100,000 Options, representing an equal number of underlying Shares. These 100,000 Options represent 1.17% of the issued and outstanding Shares of the Company, as at April 30, 2023.
- (4) As at April 30, 2023, Mr. Henneberry held a total of 100,000 Options, representing an equal number of underlying Shares. These 100,000 Options represent 1.17% of the issued and outstanding Shares of the Company, as at April 30, 2023.
- (5) As at April 30, 2023, Mr. Witham-Carroll held a total of 100,000 Options, representing an equal number of underlying Shares. These 100,000 Options represent 1.17% of the issued and outstanding Shares of the Company, as at April 30, 2023.

Exercise of Compensation Securities by Directors and NEOs

There were no exercises of compensation securities by a director or NEO of the Company during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

As at April 30, 2023, the Company had one equity incentive plan, being the 10% rolling stock option plan (the "Plan") which was initially approved by the Board of Directors (the "Board") on April 29, 2021. The Plan was approved by shareholders at the annual general meeting held on March 30, 2023. The Plan is a "rolling" Plan that is administered by the Board (or a committee thereof), pursuant to which the number of Shares reserved for issuance from time to time will not exceed 10% of the issued and outstanding Shares at the date of any grant, on an undiluted basis. The Plan provides that the Board may, from time to time, in its discretion, grant Options to directors, officers, employees, consultants, other personnel of the Company and its subsidiaries or affiliates and eligible charitable organizations. There are currently 727,500 Options outstanding under the Plan.

The following information is intended as a brief description of the Plan and is qualified in its entirety by the full text of the Plan, which is available under the Company's SEDAR+ profile at www.sedarplus.ca:

- (a) the exercise price of any Options shall be fixed by the Board at the time of grant, provided that such price shall not be less than the Discounted Market Price, as defined in the Policies, or such other price as may be determined under applicable rules and regulations of all regulatory authorities to which the Company is subject, including the Policies;

- (b) upon expiry of an Option, or in the event an Option is otherwise terminated for any reason, without having been exercised in full, the number of Shares in respect of the expired or terminated Option shall again be available for a grant under the Plan;
- (c) the term of an Option cannot exceed ten years from the date of grant, (unless automatically extended as a result of a blackout period as described below);
- (d) the expiry date of each Option will be automatically extended if the expiry date falls within a blackout period during which the Company prohibits optionees from exercising their Options, provided that:
 - (i) the blackout period has been formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in the Policies),
 - (ii) the blackout period expires upon the general disclosure of the undisclosed Material Information and the expiry date of the affected Options is extended to no later than ten business days after the expiry of the blackout period, and
 - (iii) the automatic extension will not be permitted where the optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities;
- (e) following the completion of the Company's Qualifying Transaction, the total number of Shares reserved under option for issuance to: (a) any optionee in any 12 month period shall not exceed 5% of the issued and outstanding Shares at the date of grant, (b) any one Consultant in any 12 month period shall not exceed 2% of the issued and outstanding Shares at the date of grant; and (c) all optionees providing investor relations activities in any 12 month period shall not exceed 2% of the issued and outstanding Shares at the date of grant, in each case subject to adjustment, as set out in the Plan;
- (f) the number of Shares issuable to any eligible charitable organization will not exceed 1% of the issued and outstanding Shares as at the date of grant;
- (g) if a director, employee or consultant of the Company is terminated for cause, then any Option granted to them will terminate immediately upon their ceasing to be a director, employee, or consultant of the Company by reason of termination for cause;
- (h) if an optionee ceases to be a director, officer, employee or consultant of the Company (other than by reason of death, disability or termination of services for cause), or if an optionee resigns, as the case may be, then any Option granted to the holder that had vested and was exercisable on the date of termination will expire on the earlier of the expiry date and the date that is 90 days following the date that the holder ceases to be a director, employee or service provider of the Company, however any Options granted prior to the completion of the Company's Qualifying Transaction shall terminate on the earlier of the expiry date of such Options and 12 months after the optionee's termination date;
- (i) if the engagement of an optionee engaged in investor relations activities as a consultant is terminated for any reason other than cause, disability or death, any Option granted to such holder that was exercisable and had vested on the date of termination will be exercisable until the earlier

of the expiry date and the date that is 30 days after the effective date of the holder ceasing to be a consultant;

- (j) if an optionee dies, the holder's lawful personal representatives, heirs or executors may exercise any Option granted to the holder that had vested and was exercisable on the date of death until the earlier of the expiry date and one year after the date of death of the holder;
- (k) Options granted to directors, employees or consultants will vest when granted unless determined by the Board on a case by case basis, other than Options granted to consultants performing investor relations activities, which will vest in stages over 12 months with no more than one quarter of the Options vesting in any three month period;
- (l) Options granted under the Plan shall not be assignable or transferable by an optionee;
- (m) the Board may from time to time, subject to regulatory or shareholder approval, amend or revise the terms of the Plan; and
- (n) all Options and any Shares issued prior to the date on which the TSXV issues its final bulletin approving the Company's Qualifying Transaction are subject to escrow.

Employment, Consulting and Management Agreements

During the year ended April 30, 2023, the Company did not have any written employment, consulting or management agreements and accordingly, there are no change of control, severance or termination provisions in these arrangements.

External Management Companies

During the year ended April 30, 2023, the Company accrued \$1,575 per month as owing to Nico Consulting Inc., a company controlled by Jeremy Poirier, the CEO of the Company, for reimbursement for rent, secretarial and other general administrative expenses and accrued \$1,050 per month as owing to JCL Accounting Partners, a company controlled by the Joel Leonard, the CFO of the Company, for reimbursement for accounting services. In accordance with TSXV Policy 2.4 - *Capital Pool Companies*, the administrative expenses of the Company may not exceed \$3,000 and, accordingly any additional expenses incurred by Nico Consulting Inc. or JCL Accounting Partners on behalf of the Company will not be subject to reimbursement.

Oversight and Description of Director and NEO Compensation

As the Company is currently a Capital Pool Company (as defined in the Policies), it does not have a formal or informal compensation program. Prior to completion of a Qualifying Transaction, no payment of any kind has been made, or will be made, directly or indirectly, by the Company to a non-arm's length party to the Company or a non-arm's length party to the Qualifying Transaction, or to any person engaged in Investor Relations Activities (as defined in the Policies) in respect of the securities of the Company or any Resulting Issuer (as defined in the Policies) by any means, except for the reimburse to non-arm's length parties for the Company's reasonable allocation of rent, secretarial services and other general administrative expenses, at fair market value ("**Permitted Reimbursements**"). Following the completion of the Qualifying Transaction, it is anticipated that the Company shall pay compensation to its officers, however, no payment other than the Permitted Reimbursements will be made by the Company or by any party on behalf of the Company, after completion of the Qualifying Transaction, if the payment relates to services rendered or obligations incurred or in connection with the Qualifying Transaction.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement.

No other elements of compensation were awarded to, earned by, paid or payable to the NEOs or directors in the most recently completed financial year ended April 30, 2023.