

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

J4 Ventures Resources Corp. (“J4” or the “Company”)
503 905 West Pender St.
Vancouver, BC V6C 1L6

Item 2 Date of Material Change

December 23, 2025

Item 3 News Release

A news release dated December 23, 2025 was disseminated and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced completion of qualifying transaction with Primary Hydrogen Corp.

Item 5 Full Description of Material Change

The Company announced that it has completed its previously announced transaction for the acquisition of the mineral claims known as the Arthur Lake Property (the “**Transaction**”) between the Company and Primary Hydrogen Corp. (“**Primary Hydrogen**”). The Transaction was completed pursuant to the terms of a Mineral Claim Purchase Agreement dated August 5, 2025 amongst the Company and Primary Hydrogen. In connection with the Transaction, the Company has changed its name to “J4 Ventures Resources Corp.”. The Transaction will constitute the Company’s “Qualifying Transaction” pursuant to Policy 2.4 of the TSX Venture Exchange (the “**Exchange**”).

The Exchange issued its conditional approval of the Transaction on November 20, 2025. The Company’s common shares (the “**J4 Shares**”) will resume trading on the Exchange under the ticker symbol “JJJJ” after the Exchange’s conditions for listing are satisfied and the Exchange issues its final exchange bulletin confirming the completion of the Transaction. The J4 Shares are anticipated to resume trading on December 30, 2025 and the Company will be listed as a Tier 2 mining issuer on the TSXV.

Additional information in respect of the Company’s business is available in the Company’s Filing Statement dated November 28, 2025 (the “**Filing Statement**”), which is available under the Company’s SEDAR+ profile at www.sedarplus.ca.

Summary of the Transaction

Pursuant to the Mineral Claim Purchase Agreement, the Company acquired a 100% undivided interest in the Arthur Lake Property from Primary Hydrogen by making the following payments on closing of the Transaction: (i) issuing Primary Hydrogen 500,000 J4 Shares; and (ii) making a C\$50,000 cash payment to Primary Hydrogen.

Primary Hydrogen also retained a 2% net smelter return royalty on the Arthur Lake Property.

The Transaction is an arm's length transaction and no finder's fees were payable in connection therewith.

Board and Management Changes

In connection with the closing of the Transaction, the Company appointed Mr. Chris Mackenzie to its board of directors and appointed current director, R. Timothy Henneberry as the Company's VP Exploration.

Concurrent Financing

In connection with the Transaction, the Company completed its previously announced non-brokered concurrent financing (the "**Concurrent Financing**") of 10,590,000 subscription receipts of J4 (each a "**Subscription Receipt**") at a price of C\$0.05 per Subscription Receipt, for gross proceeds of \$529,500.

In connection with closing the Transaction, the Subscription Receipt's escrow release conditions (the "**Release Conditions**") were satisfied, and as a result, each Subscription Receipt issued under the Concurrent Financing was automatically exchanged into one unit of J4 (each a "**Unit**"), without further payment or action on the part of the holder upon satisfaction of the Release Conditions. Each Unit consists of one J4 Share and one J4 Share purchase warrant (each a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire an additional J4 Share at an exercise price of C\$0.06 per J4 Share for a period of sixty (60) months from the date of issuance.

Stock Option Plan

In connection with the Transaction, the Company's board of directors has approved an option plan (the "**Option Plan**") on December 23, 2025 replacing the Company's previous Capital Pool Company stock option plan. The Option Plan provides that the aggregate number of securities reserved for issuance under the Option Plan will not exceed 10% of the number of Common Shares issued and outstanding from time to time. The Option Plan will be presented to the Shareholders of the Company for ratification and approval at the next annual general shareholder meeting and remains subject to such shareholder approval.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The name and telephone number of the officer of the Company who is knowledgeable about the material change and the Material Change Report is:

Jeremy Poirier, CEO
(604) 722-9842

Item 9 Date of Report

December 28, 2025