

J4 VENTURES INC.

FILING STATEMENT

Concerning the Qualifying Transaction of the Issuer Involving the acquisition of an undivided 100% right, title and interest in and to the Arthur Lake Property

Dated: November 28, 2025

Neither the TSX Venture Exchange Inc. (the "Exchange") nor any securities regulatory authority has in any way passed upon the merits of the Qualifying Transaction described in this filing statement.

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GLOSSARY OF TERMS

The following is a glossary of certain defined terms used frequently throughout this Filing Statement. Terms and abbreviations used in the financial statements of the Issuer are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

- “\$”** Means Canadian dollars.
- “Act”** Means the *Securities Act* (British Columbia).
- “Affiliate”** Means a Company that is affiliated with another Company as described below:
- A Company is an “Affiliate” of another Company if:
- (a) one of them is the subsidiary of the other, or
 - (b) each of them is controlled by the same Person.
- A Company is “controlled” by a Person if:
- (a) Voting Shares of the Company are held, other than by way of security only, by or for the benefit of that Person, and
 - (b) the Voting Shares, if voted, entitle the Person to elect a majority of the directors of the Company.
- A Person beneficially owns securities that are beneficially owned by:
- (a) a Company controlled by that Person, or
 - (b) an Affiliate of that Person or an Affiliate of any Company controlled by that Person.
- “ARIS”** Means British Columbia Ministry of Mining and Critical Minerals MINFILE database and the Assessment Report database.
- “Arthur Lake Property”** Arthur Lake Property means the mineral property known as the “Arthur Lake Property”, consisting of two mineral claim units totaling 576 hectares located southwest of Vanderhoof, British Columbia.
- “Associate”** When used to indicate a relationship with a Person means:
- (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer;
 - (b) any partner of the Person;
 - (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity; and
 - (d) in the case of a Person who is an individual
 - (i) that Person’s spouse or child, or
 - (ii) any relative of the Person or of his spouse who has the same residence as that Person;

but

- (e) where the Exchange determines that two Persons shall, or shall not, be deemed to be Associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D.1.00 of the TSX Venture Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding Company.

“Auditor”	Means the Issuer’s auditor, Davidson & Company LLP.
“Author”	Means Ken MacDonald P. Geo., who prepared the Arthur Lake Report.
“BCBCA”	Means the British Columbia <i>Business Corporations Act</i> .
“BCSC”	Means the British Columbia Securities Commission.
“Bearing”	Means Bearing Lithium Corp.
“Board”	Means the board of directors of a company.
“CEO”	Means each individual who served as Chief Executive Officer of a company or acted in a similar capacity during the most recently completed financial year.
“CFO”	Means each individual who served as Chief Financial Officer of a company or acted in a similar capacity during the most recently completed financial year.
“CIM”	Means Canadian institute of Mining, Minerals and Petroleum.
“Claims”	Means the 2 claim blocks that comprise the Arthur Lake Property.
“Closing”	Means the closing of the Mineral Claim Purchase Agreement at the Closing Time.
“Closing Date”	Means the date of Closing, which is anticipated to be promptly following receipt of conditional approval from the Exchange with respect to the Proposed Transaction, or such other date as may be agreed upon by the Issuer and Primary Hydrogen..
“Closing Time”	Means 10:00 a.m. (Vancouver time) on the Closing Date or such other time as may be agreed upon by the Issuer and Primary Hydrogen.
“company”	Unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
“Completion of the Qualifying Transaction”	Means the date the Final QT Exchange Bulletin is issued by the Exchange.
“Concurrent Financing”	Means the concurrent closing of a non-brokered private placement of 10,590,000 Subscription Receipts at a price of C\$0.05 per Subscription Receipt, for gross proceeds of \$529,500.
“Control Person”	Means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding Voting Shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.
“CPC” or “Capital Pool Company”	Means a corporation or trust:

(a) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the Commissions in compliance with Policy 2.4 - *Capital Pool Companies*; and

(b) in regard to which the Final QT Exchange Bulletin has not yet been issued.

“CPC Escrow Agreement”	Means the Exchange Form 2F CPC Escrow Agreement for Tier 2 issuers dated August 25, 2021, among the Issuer, Olympia Trust Company, and certain shareholders of the Issuer, pursuant to which certain J4 Shares are currently held in escrow.
“CPC Escrow Securities”	Means the 2,000,000 J4 Shares and 727,500 J4 Options subject to escrow under the CPC Escrow Agreement.
“CPC Option Plan”	Means the stock option plan currently adopted by the Issuer.
“CPC Policy”	Means Exchange Policy 2.4 <i>Capital Pool Companies</i> .
“CRMs”	Means certified reference materials.
“Cu”	Means Copper.
“Discount Market Price”	Has the meaning set out in the policies of the Exchange.
“Escrow Agent”	Means Odyssey Trust Company.
“Exchange”	Means the TSX Venture Exchange Inc.
“Executive Officer”	Means an individual who is the Chairman or Vice-Chairman of the Board, the President, a Vice-President in charge of a principal business unit, division or function including sales, finance or production, an officer of a company or its subsidiary who performed a policy-making function in respect of a company, or any other individual who performed a policy-making function in respect of a company.
“Exploration Program”	Means all exploration work conducted on the Arthur Lake Property before any indicated mineral resource or measured mineral resource are established in accordance with NI 43-101.
“Filing Statement”	Means this filing statement dated 28, 2025, together with all schedules.
“Final QT Exchange Bulletin”	Means the bulletin issued by the Exchange following the closing of the Qualifying Transaction and the submission of all required documentation and that evidences the final Exchange acceptance of the Qualifying Transaction.
“FSR”	Means Forest Service Road.
“Insider”	If used in relation to an issuer, means: <ul style="list-style-type: none">(a) a director or senior officer of the issuer;(b) a director or senior officer of a Company that is an Insider or subsidiary of the issuer;(c) a Person that beneficially owns or controls, directly or indirectly, Voting Shares carrying more than 10% of the voting rights attached to all outstanding Voting Shares of the issuer; or(d) the Issuer itself if it holds any of its own securities.
“IP”	Means Induced Polarization.

“Issuer” or “J4” or “J4 Ventures Inc.”	Means J4 Ventures Inc..
“J4 Options”	Means stock options to acquire J4 Shares granted under the CPC Option Plan.
“J4 Principals”	Means, collectively, Jeremy Poirier, Joel Leonard, R. Timothy Henneberry, Jordan Witham-Carroll, and Chris Mackenzie.
“J4 Shareholders”	Means the shareholders of the Issuer.
“J4 Shares”	Means common shares in the capital of the Issuer.
“J4 Unit”	Means a unit that consists of one J4 Share and one J4 Share purchase warrant.
“J4 Warrant”	Means a J4 Share purchase warrant, which entitles a holder to acquire an additional J4 Share at an exercise price of C\$0.06 per J4 Share for a period of 60 months from the date of issuance.
“Member”	Has the meaning set out in the policies of the Exchange.
“Mineral Claim Purchase Agreement”	Means the Mineral Claim Purchase Agreement dated August 5, 2025 between the Issuer and Primary Hydrogen pursuant to which Primary Hydrogen has agreed to sell the Issuer a 100% undivided interest in the Arthur Lake Property on the terms and conditions described therein.
“NEO”	Means: <ul style="list-style-type: none">(a) each CEO;(b) each CFO;(c) each of the Company’s three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus exceeds \$150,000 per year; or(d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year.
“NI 43-101”	Means National Instrument 43-101 <i>Standards of Disclosure for Mineral Projects</i> or any successor instrument(s).
“NI 52-110”	Means National Instrument 52-110 <i>Audit Committees</i> .
“NI 58-101”	Means National Instrument 58-101 <i>Disclosure of Corporate Governance Practices</i> .
“Non-Arm’s Length Party”	Means: <ul style="list-style-type: none">(a) in relation to a Company:<ul style="list-style-type: none">(i) a Promoter, officer, director, other Insider or Control Person of that Company and any Associates or Affiliates of any of such Persons; or(ii) another entity or an Affiliate of that entity, if that entity or its Affiliate have the same Promoter, officer, director, Insider or Control Person as the Company; and

(b) in relation to an individual, any Associate of the individual or any Company of which the individual is a Promoter, officer, director, Insider or Control Person.

“Non-Arm’s Length Qualifying Transaction”	Means a proposed Qualifying Transaction where the same party or parties or their respective Associates or Affiliates are Control Persons in both the CPC and in relation to the Significant Assets which are to be the subject of the proposed Qualifying Transaction.
“NSR”	Means net smelter return.
“Option Plan”	Means the stock option plan to be adopted by the Resulting Issuer upon Completion of the Qualifying Transaction.
“order”	Means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.
“P.Geo”	Means Professional Geoscientist (as accredited in Canada).
“Person”	Means a Company or individual.
“Policy 2.2”	Means Exchange Policy 2.2 <i>Sponsorship and Sponsorship Requirements</i> .
“ppm”	Means parts per million.
“Primary Hydrogen”	Means Primary Hydrogen Corp., an Alberta Corporation who holds one hundred percent (100%) of all right, title and interest to the Arthur Lake Property.
“Promotional Materials”	Means the disseminated advertorials and social media posts by SSI about Bearing during the period of January 2017 to February 2017.
“Qualified Person”	Means an individual who: <ul style="list-style-type: none">(a) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these;(b) has experience relevant to the subject matter of the mineral project and the technical report; and(c) is in good standing with a professional association and, in the case of a foreign association listed in Appendix A of NI 43-101, has the corresponding designation in Appendix A of NI 43-101.
“Qualifying Transaction”	Means a transaction where the CPC acquires Significant Assets, other than cash, by way of purchase, amalgamation, merger or arrangement with another Company or by other means.
“Resulting Issuer”	Means the Issuer that was formerly a CPC, which exists upon issuance of the Final QT Exchange Bulletin.
“Resulting Issuer Option”	Means a stock option to acquire Resulting Issuer Shares granted under the Option Plan.
“Resulting Issuer Share”	Means a common share in the capital of the Resulting Issuer.
“SEDAR+”	Means the System for Electronic Document Analysis and Retrieval.

“Significant Assets”	Means one or more assets or businesses which, when purchased, optioned or otherwise acquired by the CPC, together with any other concurrent transactions, would result in the CPC meeting the Initial Listing Requirements of the Exchange.
“SSI”	Means Stock Social Inc.
“Strategic”	Means Strategic Metals Ltd.
“Subscription Receipt”	Means a subscription receipt of J4.
“Technical Report” or “Arthur Lake Report”	Means the technical report on the Arthur Lake Property, dated September 18, 2025, prepared by the Author.
“Transaction”	Means the Issuer’s proposed acquisition of a 100% undivided interest in the Arthur Lake Property from Primary Hydrogen pursuant to the terms and conditions of the Mineral Property Purchase Agreement, which is anticipated to constitute the Issuer’s Qualifying Transaction.
“Transfer Agent”	Means the Issuer’s transfer agent and registrar, Odyssey Trust Company.
“Voting Share”	Means a security of an issuer that: <ul style="list-style-type: none">(a) is not a debt security; and(b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Filing Statement are forward-looking statements or information (collectively “forward-looking statements”). The Issuer and the Resulting Issuer are hereby providing cautionary statements identifying important factors that could cause the actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as “may”, “is expected to”, “anticipates”, “estimates”, “intends”, “plans”, “projection”, “could”, “vision”, “goals”, “objective” and “outlook”) are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Issuer and the Resulting Issuer have assumed that the current market for silver and lead will grow and that the risks listed below will not adversely impact the business of the Issuer or the Resulting Issuer.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Issuer or the Resulting Issuer, that could influence actual results include, but are not limited to: limited operating history; exploration, development and operating risks; substantial capital requirements and liquidity; competition; reliance on management and dependence on key personnel; fluctuating mineral prices and marketability of minerals; no mineral reserves or mineral resources; environmental risks; governmental regulations and processing licenses and permits; management inexperience in developing mines; potential conflicts of interest of management; uninsurable risks; exposure to potential litigation; and other factors beyond the control of the Issuer, or the Resulting Issuer.

Further, any forward-looking statement speaks only as of the date on which such statement is made. Following the Closing and the receipt of the Final QT Exchange Bulletin, the Issuer intends to discuss in its quarterly and annual Management’s Discussion & Analysis documents, any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in the Filing Statement. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Issuer or the Resulting Issuer or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See “*Risk Factors*”.

CURRENCY PRESENTATION

In this Filing Statement, references to “\$” or “dollars” are to the lawful currency of Canada, unless otherwise stated.

SUMMARY

The following is a summary of information relating to the Issuer, the Significant Assets and Resulting Issuer (assuming Completion of the Qualifying Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement.

Principal Terms of the Qualifying Transaction

The Issuer is a company incorporated under the BCBCA and is a CPC established in accordance with the rules and policies of the Exchange. The Issuer is a reporting issuer in the provinces of British Columbia and Alberta. At present, the Issuer does not own any assets other than cash. Since its incorporation, the sole activities of the Issuer have been to identify, evaluate, and acquire assets, properties or businesses which could constitute a Qualifying Transaction. See “*Information Concerning the Issuer – General Development of the Business*”.

Primary Hydrogen holds a one hundred percent (100%) beneficial interest in the Claims and is the registered holder of the Claims that constitute the Arthur Lake

Property. The Arthur Lake Property is situated southwest of Vanderhoof, British Columbia.

The Issuer has entered into the Mineral Claim Purchase Agreement with Primary Hydrogen, whereby, at the Closing Date, Primary Hydrogen has agreed to sell the Issuer a undivided 100% interest in and to the Claims that constitute the Arthur Lake Property in accordance with the terms and conditions as described in the Mineral Claim Purchase Agreement.

On the Closing Date the Issuer will acquire a 100% undivided interest in the Arthur Lake Property by:

- issuing Primary Hydrogen 500,000 J4 Shares;
- making a C\$50,000 cash payment to Primary Hydrogen; and
- granting Primary Hydrogen a 2% NSR over the Arthur Lake Property.

The Qualifying Transaction will enable J4 Shareholders to participate in the exploration and exploitation of the Arthur Lake Property in British Columbia. The Qualifying Transaction will result in an entity which has an interest in a mineral property with exploration and development potential, being managed by directors and officers who have experience in: (i) the mining industry; (ii) financing in public markets; and (iii) operation of a public company.

The Qualifying Transaction will not be a Non-Arm's Length Qualifying Transaction.

For more details, see *"Information Concerning the Issuer – Description of the Qualifying Transaction"*.

Directors and Management

Following Completion of the Qualifying Transaction, the directors and officers of the Resulting Issuer are expected to be as follows:

Name	Position
Jeremy Poirier	Chief Executive Officer and Director
Joel Leonard	Chief Financial Officer and Corporate Secretary
R. Timothy Henneberry	VP Exploration and Director
Jordan Witham-Carroll	Director
Chris Mackenzie	Director

See *"Information Concerning the Resulting Issuer – Directors and Officers"*.

Interests of Insiders, promoters, or Control Persons

Except as disclosed herein, no Insider, promoter, or Control Person of the Issuer and their respective Associates or Affiliates, has any interest in the Qualifying Transaction.

As of the date of this Filing Statement, the J4 Principals currently hold 2,000,000 J4 Shares.

In accordance with the CPC Policy, all J4 Shares purchased by the J4 Principals are subject to escrow. See *"Information Concerning the Resulting Issuer - Escrowed Securities"*.

Arm’s Length Qualifying Transaction The Qualifying Transaction is not a Non-Arm’s Length Qualifying Transaction.

Shareholder Approval The Issuer will not be obtaining shareholder approval in relation to the Qualifying Transaction as the Qualifying Transaction is not a Non-Arm’s Length Qualifying Transaction.

Approval of Directors The Board of the Issuer has reviewed and approved the terms and conditions of the Qualifying Transaction and has concluded that they are fair and reasonable and are in the best interests of the Issuer.

Funds Available The following table discloses the estimated total funds available to the Resulting Issuer upon Completion of the Qualifying Transaction and the Concurrent Financing:

Source	Amount (\$)
Estimated working capital as at October 31, 2025	222,654
Funds to be realized pursuant to the Concurrent Financing	529,500
Total estimated funds available to the Resulting Issuer upon Completion of the Qualifying Transaction and the Concurrent Financing	752,154

Principal Purposes of Funds It is the Resulting Issuer’s intention to use these funds for a period of 12 months after the Completion of the Qualifying Transaction as follows:

The Board of the Issuer has reviewed and approved the terms and conditions of the Qualifying Transaction and has concluded that they are fair and reasonable and are in the best interests of the Issuer.

Use of Funds	Amount (\$)
Estimated additional costs to complete the Qualifying Transaction	50,000
Cash payment to Primary Hydrogen pursuant to Mineral Claim Purchase Agreement	50,000
Phase 1 work program pursuant to the Arthur Lake Report	200,000
General and administrative costs	100,800
Legal and accounting fees	84,000
Unallocated working capital	267,354
Total estimated use of funds by the Resulting Issuer	752,154

There may be circumstances where, for sound business reasons a reallocation of funds may be necessary. See “*Information Concerning the Resulting Issuer - Available Funds and Principal Purposes*”.

Selected Pro Forma Financial Information

The following table sets forth pro forma financial information of the Issuer as of July 31, 2025 after giving effect to the Qualifying Transaction and should be read in conjunction with the pro forma balance sheet of the Issuer attached as Schedule “C”.

	Issuer as at July 31, 2025 (unaudited)	(\$ Pro Forma Adjustments (Unaudited) (\$)	Resulting Issuer Pro Forma Balance as at July 31, 2025 (Unaudited) (\$)
Current Assets	248,876	429,500	678,376
Total Assets	248,876	504,500	753,376
Current Liabilities	9,643	-	9,643
Total Liabilities	9,643	-	9,643
Shareholders’ (Deficiency) Equity	239,233	504,500	753,376

Stock Exchange Listing

The J4 Shares are currently listed on the NEX Board of the Exchange under the symbol JJJJ.

Market Price

The price of the J4 Shares prior to the announcement of the Qualifying Transaction on July 4, 2025 was \$0.03. The J4 Shares have been halted from trading on the Exchange since June 4, 2025. Reinstatement of trading is expected to occur upon the completion of the Qualifying Transaction.

Sponsor for the Qualifying Transaction

Pursuant to Policy 2.2, sponsorship is generally required in conjunction with a Qualifying Transaction. The Exchange has granted the Issuer a waiver of the Exchange’s requirement in Section 3.1 of Policy 2.2 to obtain sponsorship for the Qualifying Transaction. See “*General Matters – Sponsorship*”.

Conflicts of Interest

There are no potential conflicts of interest to which the directors, officers, Insiders and promoter of the Resulting Issuer will be subject in connection with the operations of the Resulting Issuer. Some of the directors, officers, Insiders and promoter have been and will continue to be engaged in the identification and evaluation of businesses and corporations, with a view to potential acquisition of interests in businesses and corporations on their own behalf and on behalf of other corporations, and situations may arise where the directors and officers will be in direct competition with the Resulting Issuer. Conflicts, if any, will be subject to the procedures and remedies prescribed by the BCBCA, the Exchange and applicable securities law, regulations and policies.

Interests of Experts

To the best of the Issuer’s knowledge, no direct or indirect interest in the Issuer is held or will be received by any expert. Refer to “*General Matters - Experts*” for more information.

Risk Factors

An investment in the Resulting Issuer following Completion of the Qualifying Transaction involves a substantial degree of risk and should be regarded as highly speculative due to the nature of the business of the Issuer and the Resulting Issuer. The risks, uncertainties and other factors, many of which are beyond the control of the Issuer or the Resulting Issuer, that could influence actual results include, but are not limited to: limited operating history; mineral exploration, development and operating risks; substantial capital requirements and liquidity; negative operating cash flow; title risks; competition; reliance on management and dependence on key personnel; fluctuating mineral prices and marketability of minerals; foreign currency fluctuations; no mineral reserves or mineral resources; environmental risks; governmental regulations and processing licenses and permits; management inexperience in developing mines; potential conflicts of interest of management; uninsurable risks; exposure to potential litigation; and other factors beyond the control of the Issuer or the Resulting Issuer. For a detailed description of certain risk factors relating to the Transaction and the ownership of Resulting Issuer Shares, which should be carefully considered before making an investment decision, see "*Risk Factors*".

Exchange Approval

The Exchange has conditionally accepted the Qualifying Transaction subject to the Issuer fulfilling all of the requirements of the Exchange.

INFORMATION CONCERNING THE ISSUER

Corporate Structure

Name and Incorporation

The full corporate name of the Issuer is “J4 Ventures Inc.”. The registered office of the Issuer is located at 503-905 West Pender St., Vancouver, British Columbia, V6C 1L6, Canada and the head office of the Issuer is located at 503-905 West Pender St., Vancouver, British Columbia, V6C 1L6, Canada.

The Issuer was incorporated on March 30, 2021 pursuant to the *Business Corporations Act* (British Columbia).

General Development of the Business

History of the Issuer

The Issuer is a CPC created pursuant to the CPC Policy which completed its initial public offering on July 27, 2021. The Issuer issued 2,000,000 J4 Shares at a price of \$0.10 per J4 Share pursuant to its Initial public offering prospectus, raising gross proceeds of \$200,000. The J4 Shares became listed and posted for trading on the Exchange on August 20, 2021. The outstanding J4 Shares are listed on the Exchange under the trading symbol “JJJJ.P”.

The sole business of the Issuer since its incorporation has been to identify and evaluate opportunities for the acquisition of an interest in assets or businesses and once identified and evaluated, to negotiate an acquisition or participation subject to any approvals as required under applicable corporate and securities laws and subject to acceptance by the Exchange so as to complete a Qualifying Transaction. Until the Completion of the Qualifying Transaction, the Issuer will not have a business, business operations or any material assets other than cash and currently has no written or oral agreements in principle for the acquisition of an asset or business other than the Mineral Claim Purchase Agreement.

Financial Year Ended April 30, 2023

On November 21, 2022, the Issuer announced that William Poirier acquired ownership of 640,000 J4 Shares, or approximately 7.49% of the issued and outstanding shares of the Issuer, pursuant to purchases made through the facilities of the Exchange, at a price of \$0.10 per J4 Share, for total consideration of \$64,000. Prior to the acquisition of the 640,000 Shares, William Poirier had beneficial ownership or control or direction over an aggregate of 740,000 J4 Shares, representing approximately 8.65% of the issued and outstanding shares of the Issuer on a non-diluted basis. After the acquisition, William Poirier had beneficial ownership or control or direction over an aggregate of 1,380,000 J4 Shares representing approximately 16.14% of the issued and outstanding shares of the Issuer on a non-diluted basis.

Financial Year Ended April 30, 2024

On October 12, 2023, the Issuer announced a non-brokered private placement (the “**2023 Private Placement**”) consisting of 4,285,715 J4 Shares at a price of \$0.035 per J4 Share for total gross proceeds of \$150,000.

On November 2, 2023, the Issuer announced that it has amended the terms of its previously announced 2023 Private Placement to consist of 3,000,000 J4 Shares issued at a price of \$0.05 per J4 Share for total gross proceeds of \$150,000.

Financial Year Ended April 30, 2025

On November 27, 2024, the Issuer announced that it will not be proceeding with the 2023 Private Placement.

Current Financial Year

On August 5 2025, the Issuer entered into the Mineral Claim Purchase Agreement with Primary Hydrogen Corp. (“**Primary Hydrogen**”) in respect of a proposed transaction pursuant to which the Issuer shall acquire the mineral property known as the “Arthur Lake Property”. from Primary Hydrogen (the “**Transaction**”). It is anticipated that the Transaction will constitute the Issuer’s “Qualifying Transaction” as defined in and in accordance with Policy 2.4 – *Capital Pool Companies* of the Corporate Finance Manual of the TSX Venture Exchange.

Description of the Qualifying Transaction

The Issuer entered into the Mineral Property Purchase Agreement with Primary Hydrogen, whereby, at the Closing Date, the Issuer will acquire a 100% undivided interest in and to the Claims that constitute the Arthur Lake Property in accordance with the terms and conditions as described in the Mineral Property Purchase Agreement.

On the Closing Date, the Issuer will acquire a 100% undivided interest in the Arthur Lake Property by:

- issuing Primary Hydrogen 500,000 J4 Shares;
- making a C\$50,000 cash payment to Primary Hydrogen; and
- granting Primary Hydrogen a 2% NSR over the Arthur Lake Property.

The parties have agreed that the Closing Date will occur promptly following receipt of conditional approval from the Exchange with respect to the Qualifying Transaction. The Transaction is intended to constitute the Issuer’s Qualifying Transaction pursuant to the CPC Policy.

Completion of the Qualifying Transaction will be subject to conditional approval of the Exchange and the concurrent closing of the Concurrent Financing.

The proposed Qualifying Transaction is not a Non-Arm’s Length Qualifying Transaction and there is no finder’s fee associated with the proposed Qualifying Transaction.

Upon the Closing Date, the Issuer anticipates that its current Board will remain the same, except for the anticipated appointment of Chris Mackenzie as an independent director on the Closing Date. See “*Information Concerning the Resulting Issuer – Directors and Officers*”.

Upon Completion of the Qualifying Transaction, the J4 Shares will be listed on the Exchange under the trading symbol JJJJ.

Financing

The completion of the Transaction is subject to the concurrent closing of a non-brokered private placement (the “**Concurrent Financing**”) of up to 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 C\$529,500. Each Subscription Receipt will entitle the holder to receive, without payment of any further consideration, a unit of J4 (each a “**J4 Unit**”) upon the occurrence of the release condition, which shall be triggered by the closing of the Transaction. Each J4 Unit shall consist of one J4 Share and one J4 Share purchase warrant (each a “**J4 Warrant**”). Each J4 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 60 months from the date of issuance.

The securities issued in the Concurrent Financing will be legended with a hold period in accordance with applicable securities laws.

The Issuer intends to use the proceeds from the Concurrent Financing for general and working capital requirements during the twelve month period following the Closing Date. See *“Information Concerning the Resulting Issuer - Available Funds and Principal Purposes – Principal Use of Funds for the Following 12 Months”*.

Selected Financial Information and Management’s Discussion and Analysis

Overall Performance

Since its incorporation, the Issuer has incurred costs in carrying out its initial public offering and listing for trading on the Exchange, in seeking, evaluating, and negotiating potential Qualifying Transactions, and in meeting the disclosure obligations imposed upon it as a reporting issuer listed for trading on the Exchange.

Selected Financial Information

The following table sets out certain financial information of the Issuer in summary form for the years ended April 30, 2025 and 2024 and for the three months ended July 31, 2025. Such information is derived from the Issuer’s financial statements and should be read in conjunction with such financial statements. See Schedule “A” – Audited Financial Statements of the Issuer for the years ended April 30, 2025 and 2025 and unaudited interim financial statements of the Issuer for the three months ended July 31, 2025.

	For the three months ended July 31, 2025 (Unaudited) (\$)	For the year ended April 30, 2025 (Audited) (\$)	For the year ended April 30, 2024 (Audited) (\$)
Total assets	248,876	394,720	443,960
Current liabilities	9,643	141,943	108,575
Total expenses	(13,544)	(82,608)	(80,824)
Loss and comprehensive loss	(13,544)	(82,608)	(80,824)
Basic & diluted loss per share	(0.00)	(0.01)	(0.01)

As at October 31, 2025, the Issuer had working capital of approximately 222,654. The Issuer estimates that its additional expenditures relating to the Qualifying Transaction, including legal fees, filing fees and audit fees will be approximately \$84,000. The Issuer expects that if the Qualifying Transaction and the Concurrent Financing are not completed, it will have sufficient cash remaining to pursue another Qualifying Transaction, as many of these costs will not be incurred if the Transaction does not complete.

Management’s Discussion and Analysis

The Issuer’s management’s discussion and analysis for the years ended April 30, 2025 and 2024 and for the three months ended July 31, 2025 is incorporated by reference and attached to this Filing Statement as Schedule “B”, and should be read in conjunction with the Issuer’s audited financial statements and notes thereto also incorporated by reference and attached to this Filing Statement as Schedule “A”. The audited financial statements of the Issuer included in this Filing Statement are for the years ended April 30, 2025 and 2024.

A pro forma balance sheet for the Resulting Issuer giving effect to the Transaction as at July 31, 2025 is incorporated by reference and is attached to this Filing Statement as Schedule “C”.

Description of the Securities

The Issuer is authorized to issue an unlimited number of common shares without par value, being the J4 Share. As of the date of this Filing Statement, 8,550,000 J4 Shares are issued and outstanding, of which 2,000,000 J4 Shares are held in escrow pursuant to the CPC Escrow Agreement.

The holders of the J4 Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Issuer and each J4 Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Issuer. The holders of the J4 Shares, subject to the rights, if any, of any other class of shares of the Issuer (with special rights as to dividends), are entitled to receive such dividends in any financial year as the Board of the Issuer may by resolution determine. The holders of the J4 Shares are entitled to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Issuer. The J4 Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions. There are no provisions requiring a holder of the J4 Shares to contribute additional capital and no restrictions on the issuance of additional securities by the Issuer.

CPC Option Plan

The CPC Option Plan was approved by the Issuer's shareholders on March 30, 2023. The CPC Option Plan is considered a "rolling" stock option plan, which reserves a maximum of 10% of the Issuer's total outstanding common shares at the time of grant for issuance pursuant to the CPC Option Plan. Any previous granted options are governed by the CPC Option Plan, and if J4 Options granted expire or terminate for any reason without having been exercised, the unpurchased common shares will again be available under the CPC Option Plan. The policies of the Exchange provide that, where a company has a rolling stock option plan in place, it must seek shareholder approval for such plan annually.

The CPC Option Plan will govern only so long as the Issuer is a CPC and it will be superseded and replaced by the Option Plan immediately upon Completion of the Qualifying Transaction. The CPC Option Plan provides that the Issuer's Board may allocate non-transferable options to purchase common shares of the Issuer to directors and senior officers of the Issuer, employees of companies providing management services to the Issuer, and employees of, and consultants to, the Issuer and its Affiliates, as defined by the policies of the Exchange. Under the CPC Option Plan, the aggregate number of common shares to be delivered upon the exercise of all J4 Options granted under the CPC Option Plan shall not exceed 10% of the issued J4 Shares at the time of granting the options. Unless the Issuer has obtained disinterested shareholder approval, as provided for in the policies of the Exchange:

- (a) no individual shall, during any 12 month period, be granted an option which exceeds 5% of the issued and outstanding J4 Shares at the time of granting of the option;
- (b) no consultant to the Issuer shall, during any 12 month period, be granted an option which exceeds 2% of the issued and outstanding J4 Shares at the time of granting of the option;
- (c) no employee conducting investor relations activities for the Issuer shall, during any 12 month period, be granted an option which exceeds 2% of the issued and outstanding J4 Shares at the time of granting of the option; and
- (d) the exercise price can only be at such price permitted by the policies of the Exchange.

J4 Options under the CPC Option Plan are non-assignable (except in the event of death) and may be exercisable for a term of up to ten years. J4 Options may be exercised within a reasonable period following cessation of the optionee's position with the Issuer or its Affiliate, provided that if the cessation of office is by reason of death or permanent disability, the option may be exercised within a maximum period of one year after such death or permanent disability, subject to the expiry date of such option; provided that while the Issuer is a CPC, the options may be exercised the later of 12 months after the Completion of the Qualifying Transaction, and 90 days following

cessation of the optionee’s position with the Issuer. Pursuant to the terms of the CPC Option Plan, in the event of termination other than for cause of a NEO, all options to purchase common shares then held by the NEO will terminate on the earlier of the original expiry date(s) of such options and the 30th day following termination of employment (in the case of a director, on the 90th day following termination) or, at the discretion of the Issuer’s Board, up to one year following termination. In the case of termination for cause, all J4 Options then held shall terminate on the day following the date of termination for cause. The Issuer’s Board may, at its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.

Prior Sales

In the 12-month period before the date of this Filing Statement, no J4 Shares were issued.

Trading Price and Volume

The following table shows the monthly high, low and closing prices and trading volume of J4 Shares on the NEX Board of the Exchange since July 4, 2025 on a monthly basis for the 12-month period before the date of this Filing Statement:

Period	High	Low	Close	Volume
Month Ended October 31, 2025 ⁽¹⁾	0.03	0.03	0.03	0
Month Ended September 30, 2025 ⁽¹⁾	0.03	0.03	0.03	0
Month Ended August 31, 2025 ⁽¹⁾	0.03	0.03	0.03	0
Month Ended July 31, 2025 ⁽¹⁾	0.03	0.03	0.03	0
Month Ended June 30, 2025	0.03	0.03	0.03	0
Month Ended May 31, 2025	0.035	0.03	0.03	31000
Month Ended April 30, 2025	0.04	0.03	0.03	24000
Month Ended March 31, 2025	0.04	0.04	0.04	0
Month Ended February 28, 2025	0.04	0.04	0.04	5000
Month Ended January 31, 2025	0.04	0.04	0.04	0
Month Ended December 31, 2024	0.045	0.04	0.04	5000
Month Ended November 30, 2024	0.09	0.04	0.045	7020
Month Ended October 31, 2024	0.04	0.04	0.04	0

Note:

(1) The trading of the J4 Shares was halted on July 4, 2025 pending review of the Qualifying Transaction by the Exchange.

Arm’s Length Qualifying Transaction

The proposed Qualifying Transaction is not a Non-Arm’s Length Qualifying Transaction.

Legal Proceedings

There are no legal proceedings material to the Issuer to which the Issuer is a party or of which any of its property is the subject matter, and no such proceedings are known to the Issuer to be contemplated.

Auditor, Transfer Agent And Registrar

Auditor

The auditor of the Issuer is Davidson & Company LLP, Chartered Professional Accountants, 1200 – 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, BC, V7Y 1G6 Canada.

Transfer Agent and Registrar

The transfer agent and registrar for the Issuer is Odyssey Trust Company, 323 409 Granville St., Vancouver, British Columbia, V6C 1T2, Canada. Transfers of J4 Shares may be recorded in Vancouver, British Columbia.

Material Contracts

The following are the material contracts, other than contracts entered into in the ordinary course of business, entered into by the Issuer:

- (i) CPC Escrow Agreement. See *“Information Concerning the Resulting Issuer - Security Based Compensation - CPC Escrow Securities”*.
- (ii) Mineral Claim Purchase Agreement. See *“Information Concerning the Issuer – Description of the Qualifying Transaction”*.

Copies of these agreements may be inspected without charge during regular business hours at the offices of the Issuer’s counsel, McMillan LLP, Suite 1500 – 1055 W. Georgia Street, Vancouver BC, V6E 4N7 until 30 days after the Closing of the Qualifying Transaction and may be found on SEDAR+ at www.sedarplus.ca.

INFORMATION CONCERNING THE SIGNIFICANT ASSETS

The Arthur Lake Property

The Arthur Lake Property consists of the Claims, covering 576 hectares located southwest of Vanderhoof, British Columbia.

The Issuer commissioned the Author to complete the Arthur Lake Report, a technical report compliant with NI 43-101 on the Arthur Lake Property. The Arthur Lake Report is dated September 18, 2025 and has been filed on SEDAR+ at www.sedarplus.ca in conjunction with this Filing Statement. The Author of the report, is an independent Qualified Person under NI 43-101. The information below has been extracted in whole or in part from the Arthur Lake Report, which readers are encouraged to review in full.

Project Description, Location and Access

The Arthur Lake property lies on BC TRIM map sheet 093F058 and 093F059, which covers portions of National Topographic System map sheet 093F in the Omineca Mining Division (Figure 1). The geographic center of the property is approximately 408450E 5938327N in UTM Zone 10 in map datum NAD 83. The Property consists of 2 contiguous mineral tenures, Arthur One and Arthur Two, totaling 576.00 ha.

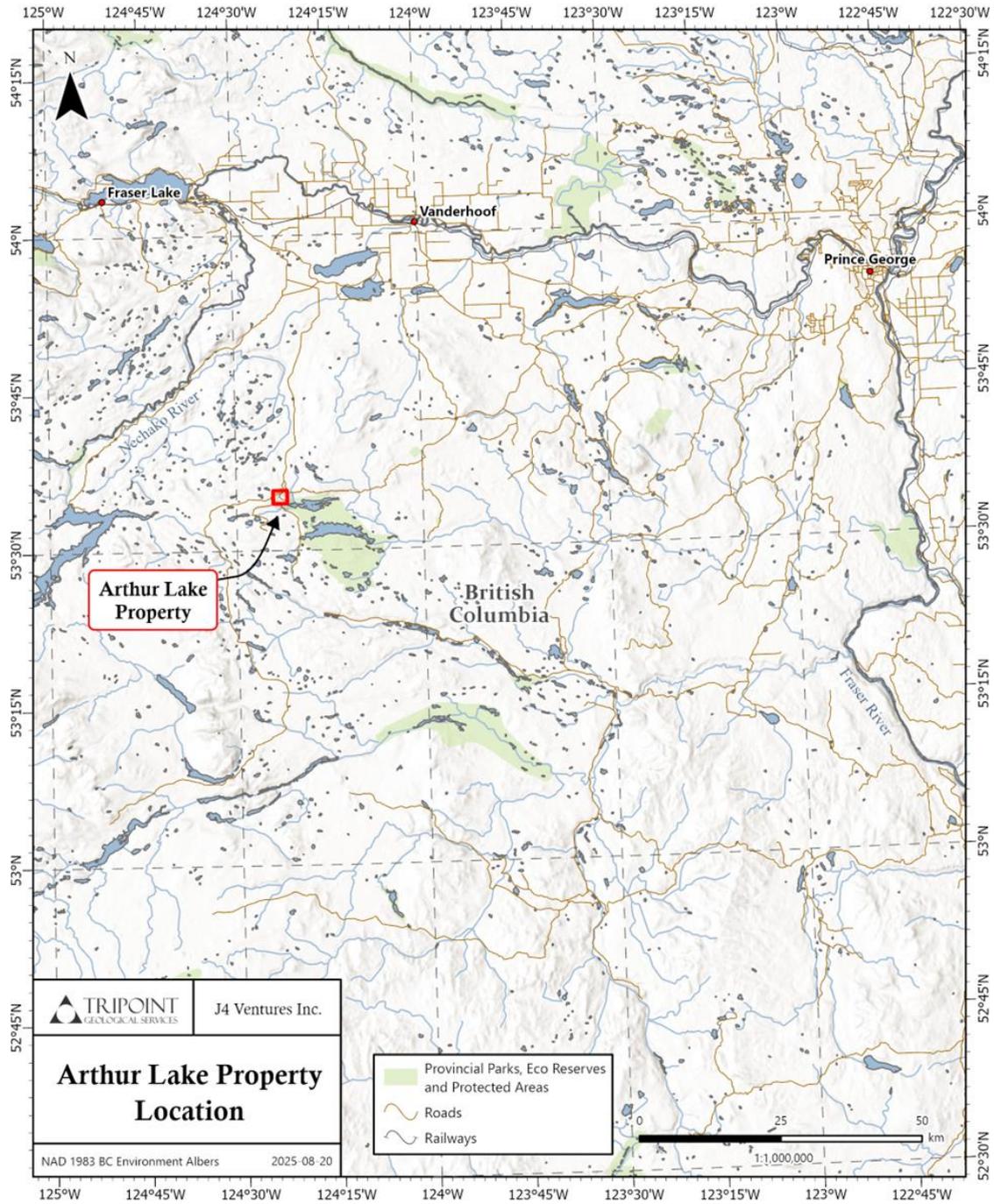


Figure 1: Arthur Lake Property Location Map

The Arthur Lake Property consists of two mineral titles (Table 1; Figure 2). The claims are MTO “cell” type claims that were staked online through the BC Government MTO web portal and, as such, have no reference points or claim posts in the field. However, the claim corners can be referenced to UTM map coordinates which can be precisely measured in the field.

They are registered with 100% ownership to Millbank Mining. Millbank Mining Corp. changed its name to Primary Hydrogen Corp. on November 13, 2024 but the claims remain valid under the former name: BC Incorporation #: BC1258942; Free Miner Certificate #: 287557.

Table 1: Mineral Claims of the Arthur Lake Property

TENURE NUMBER	CLAIM NAME	OWNER NAME	ISSUED DATE	GOOD TO DATE	AREA (ha)
1078795	ARTHUR ONE	MILLBANK MINING CORP.	2020-09-21	2032-09-21	287.9988
1078796	ARTHUR TWO	MILLBANK MINING CORP.	2020-09-21	2032-09-21	288.0013
Total Area in Hectares					576.00

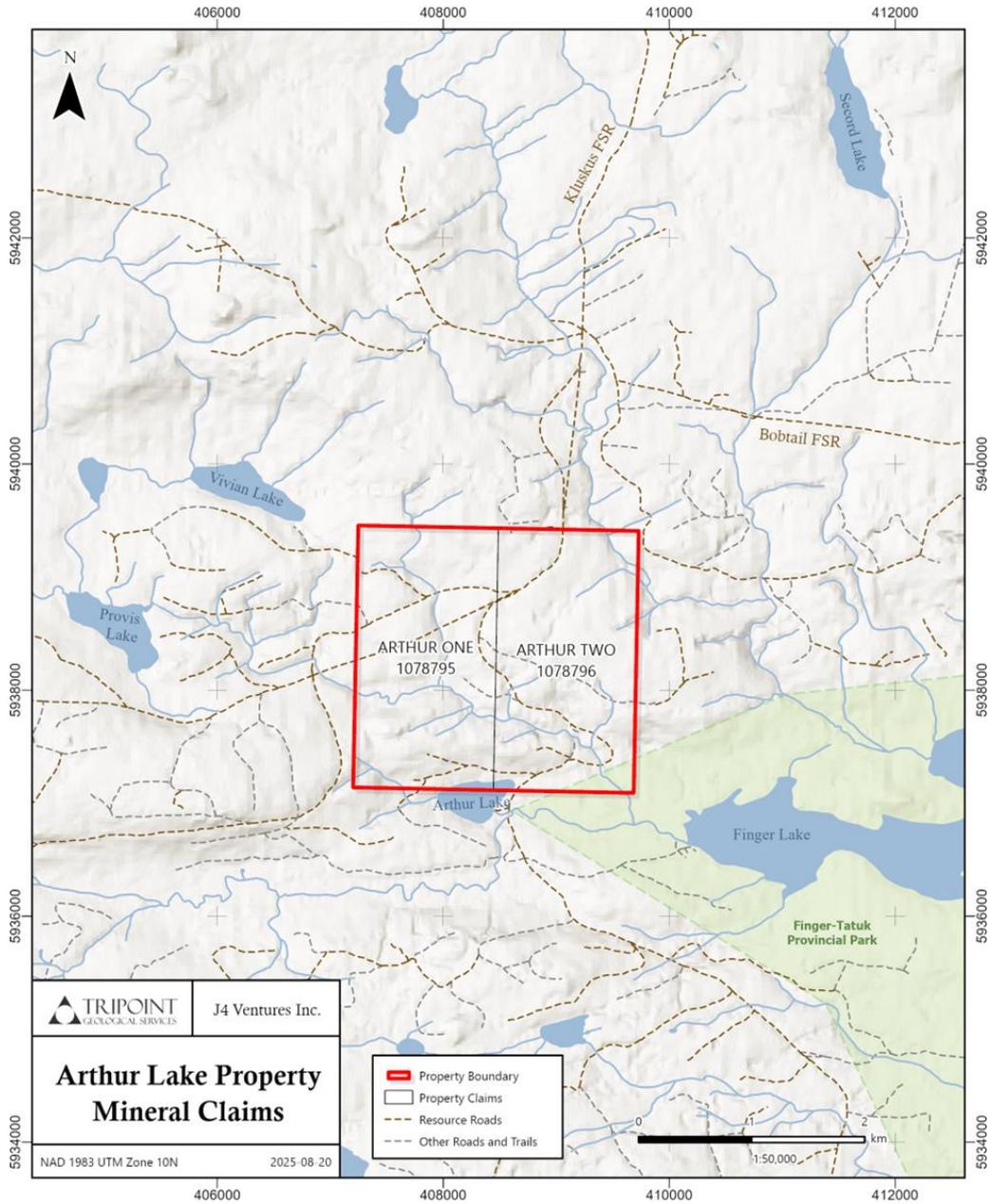


Figure 2: Arthur Lake Property Mineral Tenures

The mineral tenures total 576 ha and are 100% owned by Millbank Mining. The claims were staked on September 21, 2020. On November 13, 2024 Millbank Mining Corp. changed its name to Primary Hydrogen Corp. (Millbank Mining Corp, 2024). J4 Ventures is acquiring 100% of the Property via execution of the Mineral Claim Purchase Agreement dated August 5, 2025 with Primary Hydrogen, and within which this Technical Report is a condition (J4 Ventures Inc., 2025). The Company intends to list on the TSX Venture Exchange as a Tier 2 mining issuer.

The Purchase Agreement grants Primary Hydrogen Corp., at the time of closing, a 2% NSR on the Property, 500,000 common shares of the Company at a deemed price per share of \$0.03, and \$50,000 cash. The Company additionally has a minimum expenditure of \$100,000 of expenditures on or before August 30, 2025 (met) and a \$600,000 minimum financing obligation. There are no other known encumbrances, rights, or conditions on the Arthur Lake Property.

Access

The Arthur Lake property is located on the Nechako Plateau of central British Columbia approximately 54 kilometres southwest of the town of Vanderhoof. Access to the property is provided by the Kluskus FSR which branches from the Kenney Dam road originating in Vanderhoof. The eastern edge of the property lies at approximately kilometre 56 along the Kluskus FSR and the road cuts through the northwestern section of the property. Access to the property from the main arterial network is provided by skid trails and on-block forestry roads. The Kluskus FSR is the main access to the Blackwater Gold Mine (Artemis Gold Corp.) located about 55 km south of the Property.

The risks and uncertainties for the Arthur Lake Property are those inherent in mineral exploration and the development of mineral properties in British Columbia, and at present are, aside from the normal risks of exploration (sampling and drilling results, metal prices, markets):

- Long periods for approval of Notices of Work and Permits;
- Potential conflicts with the First Nation land claims, some of which may overlap;
- Extended periods for approvals, Provincial and or Federal, for any major project; and
- The risk of closure of exploration areas for wildfires.

History

The Nechako Plateau in which the property sits has a long but intermittent exploration history dating back to the 1960's. Geological surveys completed in the late 1980's to early 90s by the BCGS determined the geology, structure and setting was prospective for epithermal gold and silver deposits similar to the past-producing Blackdome and Equity Silver mines of BC. Key to the gold prospectivity of the region was the recognition of key hydrothermal events in Triassic to Late Tertiary volcanism. More than 23 epithermal style gold prospects were identified by this effort. Extensive exploration was focused on highly prospective properties such as Tsacha, Wolf, Laidman Lake, Clisbako and Holy Cross. The bulk tonnage precious metal potential of this underexplored region was recognized by several major mining companies such as Noranda, Phelps Dodge, Minnova, Rio Algom and Teck, causing increased interest and expenditures for both epithermal gold-silver and porphyry copper-gold exploration.

A review of the ARIS documents two exploration programs on the ground underlying the current Arthur Lake property. Strategic in 2007 completed a property wide soil sampling program over their Finger Lake project (Wengzynowski, 2008) which included what is now the Arthur Lake Project. Strategic also undertook prospecting that included the collection of a number of rock samples, six of which lie within the present Arthur Lake property boundary. Out of those six samples, five returned values ranging from 2320 ppm to 1.14% and 2.48% Cu. There were no rock descriptions given for the "B" series samples in the assessment report, and there is no description for sample G086862. Sample G086863 is described as a grab sample over four metres from the edge of road, showing silica-chrysocolla(?) + malachite. Sample G086864 is described as an orange-brown weathering intrusive with <4mm weakly laminated pyrite (Wengzynowski, 2008).

Experienced prospector Ron Bilquist collected eight samples during a prospecting program in 2012 on his Little Bear claim. Five of the eight samples returned copper values greater than 2000 ppm, ranging from 2211 ppm to greater than (“>”)10,000 ppm Cu. All samples are assumed to be grab rock samples. A follow-up over limit analysis was not completed for the >10,000 ppm copper sample. Sample LB004 was described as a rhyolite or tuff with black copper stain and quartz. Sample LB005 was described as a medium pink tuff with malachite and pyrite. Samples LB006, LB007 and LB008 were described as maroon-coloured coarse-grained volcanoclastic rocks with malachite, chalcocopyrite and chalcocite (Bilquist 2013).

The results from these two programs crudely defined a 500 metre by 1800 metre area of elevated copper values in bedrock and large boulders, as shown by the ellipse in Figure 3.

In 2020, Millbank Mining Corp. performed rock and soil geochemical sampling (Henneberry, 2021; Lane, 2021). The soil survey included 679 samples which outlined two targets: One target was located near the Little Bear MINFILE occurrence (“Granite Plug” anomaly; 450 by 370 m) and the other to the southwest (“Southwest” anomaly; 900 by 400 m). The five rock samples, mostly collected in the Little Bear area, were at or near background levels for Cu and similar other metals of interest. All available assays of historic rock samples are summarized in Table 2.

In 2021, Millbank Mining Corp. conducted an IP geophysical survey in the southern part of the property test to for chargeability and resistivity responses indicative of porphyry style mineralization (Henneberry, 2022). The surveying was carried out using the “pole-dipole” method of survey utilizing a pre-laid receiver array remaining stationary, the current C1 is moved along the survey lines at a spacing of “a” (the dipole) apart, while the second current electrode, C2, is kept constant at “infinity” The survey consisted of 3 north-south and 4 east-west orientated traverses, measuring the first to sixth separation using 100 m a-spacing. A total of some 9.6 kilometers was established and read. Millbank reported no anomalous zones were identified indicative of porphyry style mineralization. However, a number of linear, moderately- to steeply-dipping zones of high resistivity were identified in both the N-S and E-W lines which suggest quartz-vein type targets at depth may warrant further investigation. The author only has access to the published individual pseudo section plots of apparent resistivity and apparent chargeability at a scale of 1:10,000, and a clear resistivity anomaly high shows on Lines’ 76+00N and 80+00N. Both the Little Bear and Big Bear sites are sandwiched between these two survey lines that are 400m apart. An attempt to acquire the data from Walcott should be invested in order to invert and prepare a voxel and level plans for improved interpretation and possible target definition.

Table 2. Historic Rock Results

Sample ID	Au (ppb)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)	Ag (ppm)
B376212	49	24800	1	450	9	2.9
B376213	9	2320	2	10	28	<0.2
B376214	50	87	1	5	11	2.1
G086862	13	3150	37	6	107	1.2
G086863	31	3280	1	2	18	1.1
G086864	41	11400	8	214	-2	1.1
LB001	4.8	42	5.1	12	17	1.9
LB002	8	8	22.9	28	34	4.6
LB003	5.5	222	1.7	9	15	0.7
LB004	6.3	3387	1.7	32	36	2.8
LB005	6.8	6481	1.5	30	41	4.8
LB006	1	2515	0.1	11	121	0.5

LB007	2.4	2211	0.3	18	156	0.9
LB008	0.5	>10000	1.1	4	78	0.7
75859	1	0.9	0.82	2.7	18	0.01
75860	1	0.5	0.68	2	28	0.01
75861	1	110.5	0.66	127.5	166	0.22
75862	1	0.5	0.12	1.3	85	<0.01
75863	<1	0.7	1.11	2.3	48	<0.01

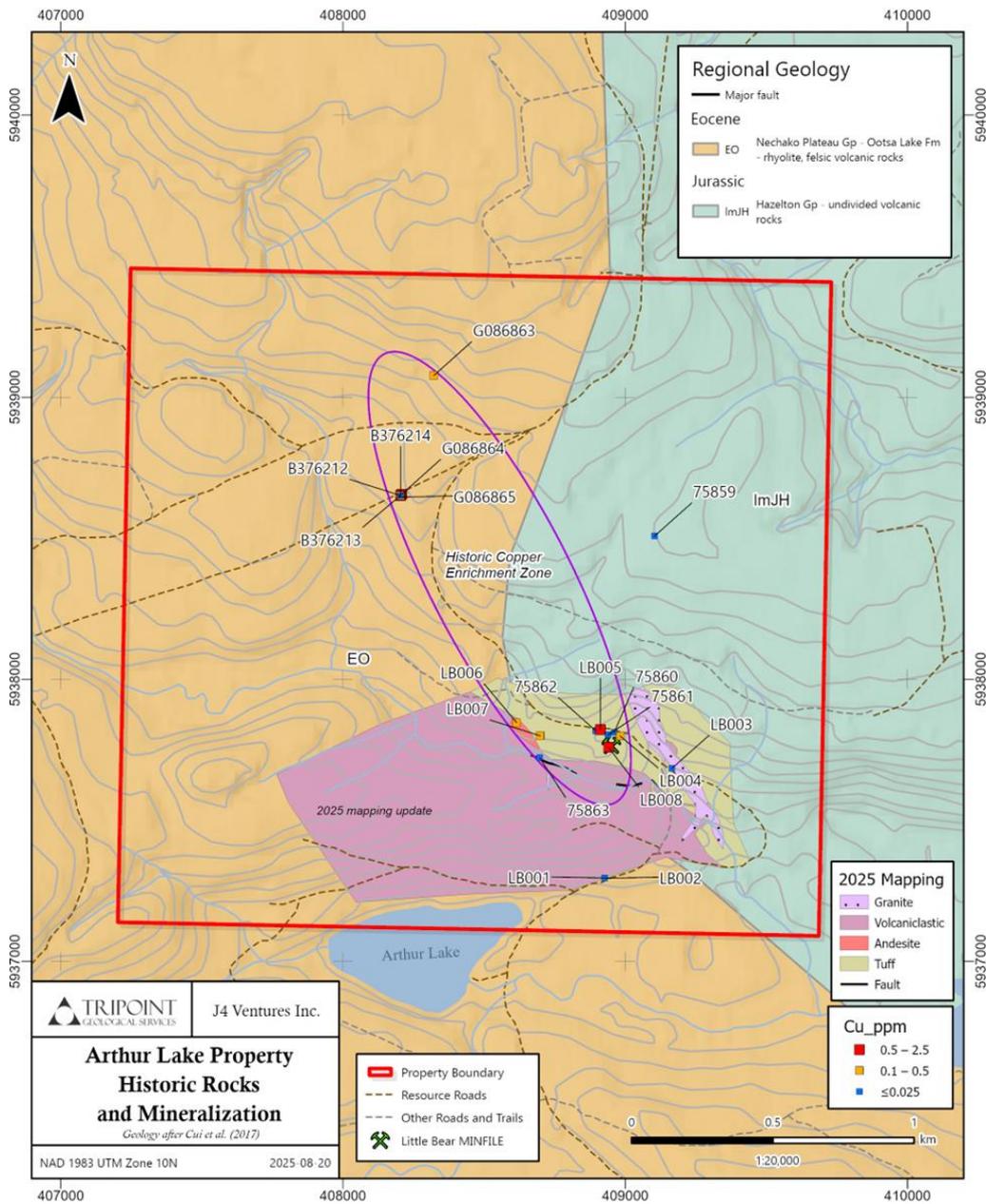


Figure 3. Historic Rocks and Mineralization

Geological Setting, Mineralization and Deposit Types

Regional Geology

The central and northern part of BC is largely underlain by rocks associated with Stikinia (Stikine terrane), a large intraoceanic volcanic arc terrane that accreted to the continental margin of North America during the Jurassic period. Stikinia is recognized by the BCGS as a long-lived, multi-episodic Paleozoic to Mesozoic arc terrane comprised of three unconformity-bounded volcano-sedimentary successions: the upper Paleozoic Stikine assemblage, the Middle to Upper Triassic Stuhini, Takla, and Lewes River groups, and the uppermost Triassic to Middle Jurassic Hazelton Group. Mesozoic arc-related intrusive suites include the Late Triassic Stikine and Galore suites (coeval and comagmatic with the Stuhini Group) and the latest Triassic Tatogga and Early Jurassic Texas Creek suites (coeval and comagmatic with the Hazelton Group. (Nelson et al., 2018). Post accretionary overlap assemblages of younger rocks cover the Stikine rocks in several basinal areas, including the Nechako Basin.

In the Nechako Plateau region the Stikine terrane is represented by Triassic black shale and siltstone which are overlain unconformably by pyroxene-phyric basalt flows, volcanic sandstone, conglomerate and tuffaceous conglomerate of the Jurassic Hazelton Group. The Hazelton Group also includes subaerial facies consisting of rhyolite tuff, flows and variegated red-green airfall tuff (Diakow et al., 1997).

The Hazelton Group is unconformably overlain by the Bowser Lake Group, a sequence of sedimentary rocks that were deposited in the middle Jurassic following the collision of the Stikine and Cache Creek terranes. The Cache Creek terrane, which is composed of primitive oceanic rocks, formed a highland during the orogeny and shed detritus into the adjacent Bowser Basin. An intrusive event at ~150 Ma included the emplacement of the Capoose batholith and rare biotite-phyric dacite flows (Diakow et al., 1997).

A regional contractural deformation event during the mid to late Cretaceous signaled a transition from a dominantly sedimentary deposition to continental margin arc volcanism in the southern Stikine terrane. In the Nechako Plateau, this change is marked by the deposition of rare black mudstone of the Skeena Group and an overlying sequence of andesitic to rhyolitic flows, vitric and crystal-lithic tuff and red polymictic conglomerate of the Kasalka Group (Angen et al., 2017).

Continental arc volcanism persisted into the Eocene with the deposition of the Nechako Plateau Group (Ootsa Lake Formation) and the Endako Group. The Ootsa Lake rocks are compositionally similar to those of the Kasalka Group, whereas Endako Group rocks consist primarily of massive andesite flows characterized by vesicular flow tops and columnar jointing. Intrusive units of similar age and composition include the Late Cretaceous Blackwater plutonic suite and the Eocene Quanchus plutonic rocks including the Frank Lake Pluton. Flood basalts of the Miocene Chilcotin Group, present in low-lying areas within the region, appear to be thin and not extensive.

The Nechako Plateau shows evidence of several periods of glaciation which left glacial landforms including thin, veneers of basal till, ablation till, and glaciofluvial and glaciolacustrine deposits. Striae on bedrock surfaces record east-northeast and northeast ice movement throughout most of the region.

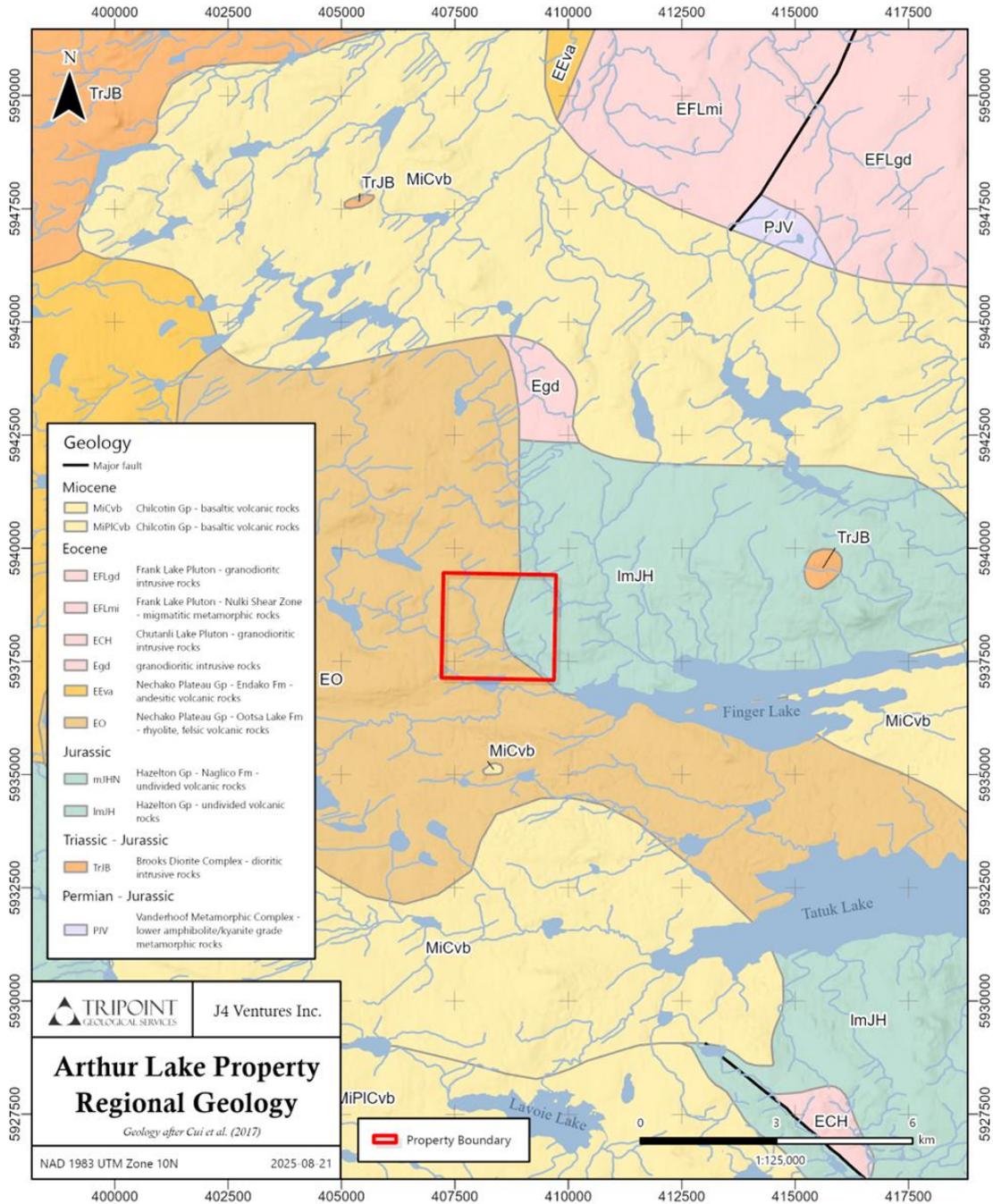


Figure 4: Regional Geology, after Cui et al 2017.

Property Geology

Poor relief and near-complete glacially-derived overburden has made bedrock mapping challenging on the property. Outcrop is typically exposed in deep creek or road cuts. Despite this the southeast corner of the Property (in the general area of historic mineralization) has yielded the best property-scale mapping results. Previously, the best-available mapping was that of Bilquist (2013) however the 2025 exploration program remapped this area and provided additional detail (Brinton, 2025).

The BCGS regional geology compilation (Cui et al., 2017) suggests that the Property's bedrock is sub-equally divided into Ootsa Lake Formation (west) and Hazelton Group (east).

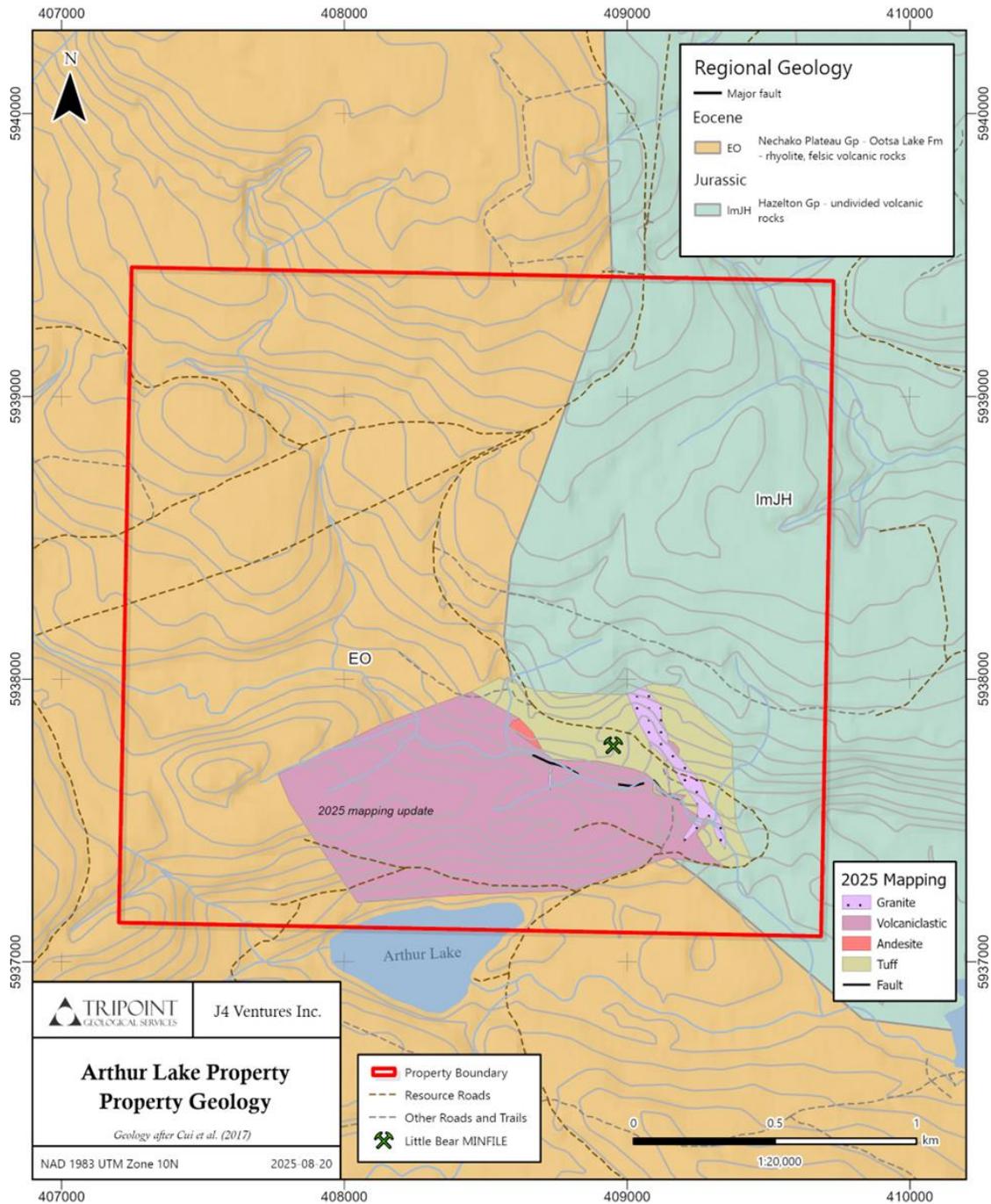


Figure 5: Property Geology, after Cui et al. 2017.

Mineralization

The Property contains one recorded MINFILE occurrence (the Little Bear showing, MINFILE 092F 102). Previous exploration summarized by Lane (2021) notes two mineralization areas, of which the southern corresponds to Little Bear:

- a northern area consisting of showings of silica-chrysocolla(?)±malachite, and an orange-brown weathering intrusive with <4mm weakly laminated pyrite (Wengzynowski, 2008), and
- a southern area consisting of rhyolite or tuff with black copper stain and quartz, a medium-pink tuff with malachite and pyrite, and maroon-coloured coarse-grained volcanoclastic rocks with malachite, chalcopyrite and chalcocite (Bilquist, 2013).

Together these targets have historically been treated as one northwest-trending, ~1 km-wide Cu enrichment zone (Figure 3). The early stage understanding of this Property suggests a magmatic-hydrothermal setting and potential mineralization style reminiscent of porphyry-epithermal deposits, however further work is required to confirm this.

The 2025 exploration program demonstrated by shallow backpack drilling that the Little Bear showing is actually a partially buried boulder. However, bedrock mineralization ~330 m to the west near historic rock sample LB006 is considered a plausible bedrock source of the Little Bear material; this source area is now called Big Bear by Brinton (2025).

Mineral Deposit Type

The Arthur Lake Property is being explored for porphyry copper deposits and epithermal gold-silver ± base metal deposits. The following description is summarized from the British Columbia Ore Deposit Models (Panteleyev, 1995).

Porphyry copper deposits are typically characterized by pyrite and chalcopyrite minerals with lesser molybdenite, bornite and magnetite hosted in a complex web of stockworks of veinlets, fractures and breccia zones hosted in quartz-carbonate rich intrusive porphyritic rocks that have intruded older host rocks, typically volcanic andesites or basalts. Disseminated sulphide minerals are also present but generally in subordinate amounts within the matrix of the intrusive rock or the volcanic wall rocks. The mineralization is spatially, temporally and genetically associated with hydrothermal alteration of the host rock intrusions and wallrocks, in some cases producing large and impressive gossans zones well exposed in mountainous regions that stretch for kms. But in other cases the diagnostic proximal and distal alteration zones and related leach cap and/or supergene enrichment zones can be buried and only imaged by indirect means like IP surveys. In British Columbia, porphyry deposits are either Triassic-Jurassic or Cretaceous-Tertiary in age.

Porphyry copper deposits are typically high tonnage (greater than 100 million tonnes) and low to medium grade (0.3–2.0% Cu). They are the world's most important source of copper, accounting for more than 60% of the annual world copper production and about 65% of known copper resources. Porphyry copper deposits are an important source of other metals, most notably molybdenum, gold and silver.

Porphyry copper deposits are responsible for British Columbia's largest reserves of copper, close to 50% of its gold reserves, as well as significant molybdenum resources.

Exploration

The 2025 exploration program was conducted by a 4-person team from Tripoint Geological Services Ltd. on behalf of the Company, and took place between June 4 and 19, 2025.

The focus of this program was on locating and testing historic mineralized rock samples and improving the state of geological mapping. 12 rock samples, 291 soil samples, and 7 drill core samples were collected for assay, complemented by 22 mapping note locations and a total of 96 mapped outcrops. A compilation of publicly available geochemical data from previous assessment reports was completed prior to fieldwork.

A total of 22 mapping notes were taken and 96 outcrops were mapped. Mapping notes were taken where geological qualities of interest were observed during mapping, but mineralization sufficient for sampling was not encountered. Outcrop polygons include a lithology code and comment where applicable, whereas mapping notes include a full

rock descriptions and suite of metadata including but not limited to lithology code and attributes (e.g., grain size, colour, texture, structure, etc.), alteration (e.g., alteration minerals, alteration intensity, etc.), and mineralization.

A total of 12 rock samples were collected. Rocks were placed in poly ore bags and secured with flagging tape for transport back to camp. One blank (CDN-BL-10) and 1 standard (CDN-CM-42) were inserted into the sample sequence.

A total of 291 soil samples were collected. These were collected at 50-100 x 50 m spacing (line x sample) and were designed to infill lines completed by the 2020 soil program (Henneberry, 2021). Soils were placed in kraft bags and secured with flagging tape for transport back to camp. Additionally, 6 field duplicates were collected and 7 blanks were inserted into the sample sequence. It should be noted that much of the property is covered by a variably thick glacial till sediment, and thus many of the soil samples past and present will likely only represent the geochemistry of glacially derived material.

Highlighted rock results are summarized in Table 3 and shown in Figure 6.

Table 3. Highlighted Rock sample results from 2025.

Sample ID	Area	Easting* (m)	Northing* (m)	Cu (ppm)	Ag (ppm)
D700064	Little Bear	408911	5937750	71,800	11.15
D700065	Little Bear	408910	5937749	14,900	0.64
C114341	Big Bear	408603	5937841	6,780	2.78
C114340	Big Bear	408597	5937838	4,130	1.89

* Coordinates are within NAD83 Zone 10.

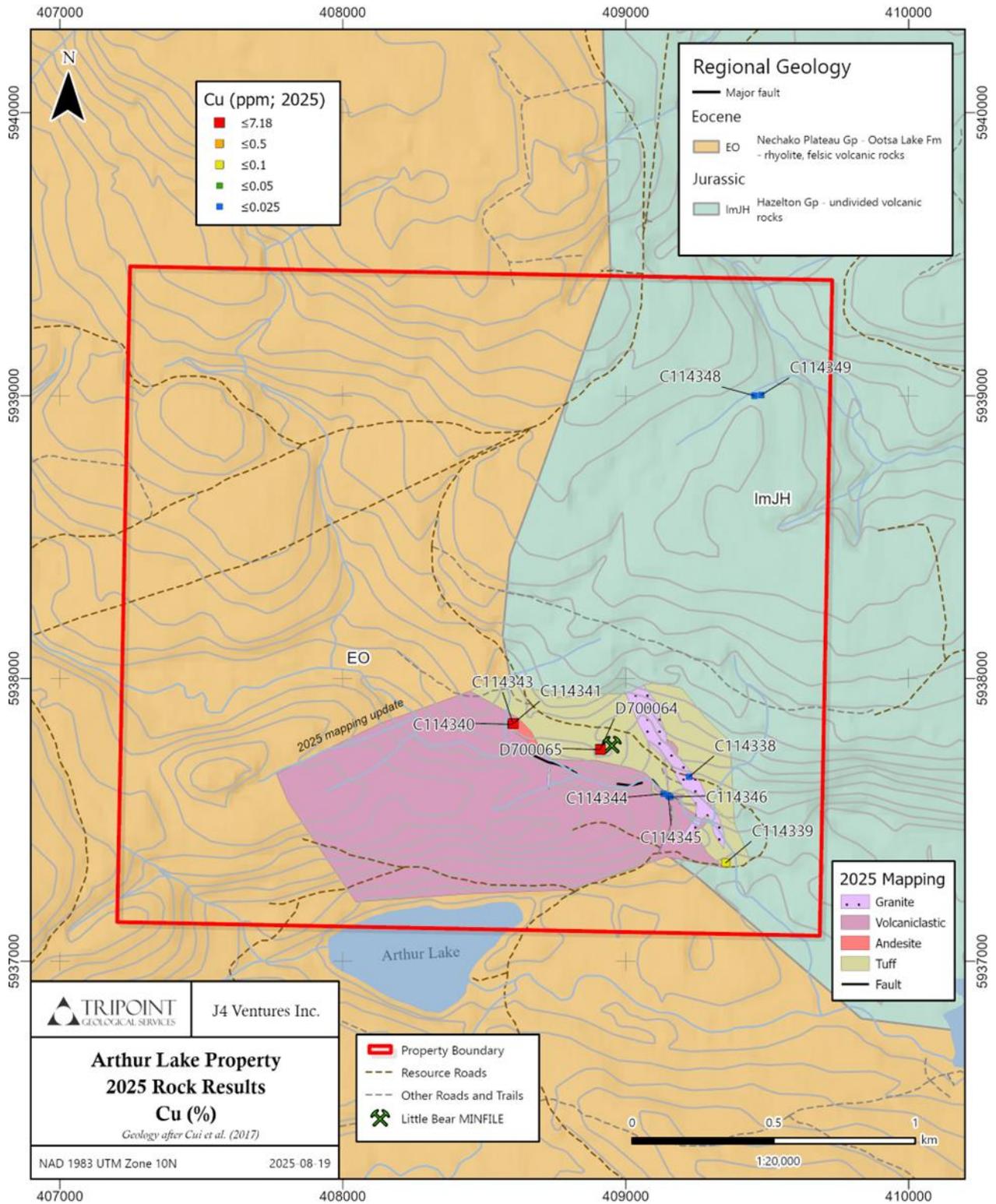


Figure 6: Rock sampling results (Cu ppm) from the 2025 exploration program.

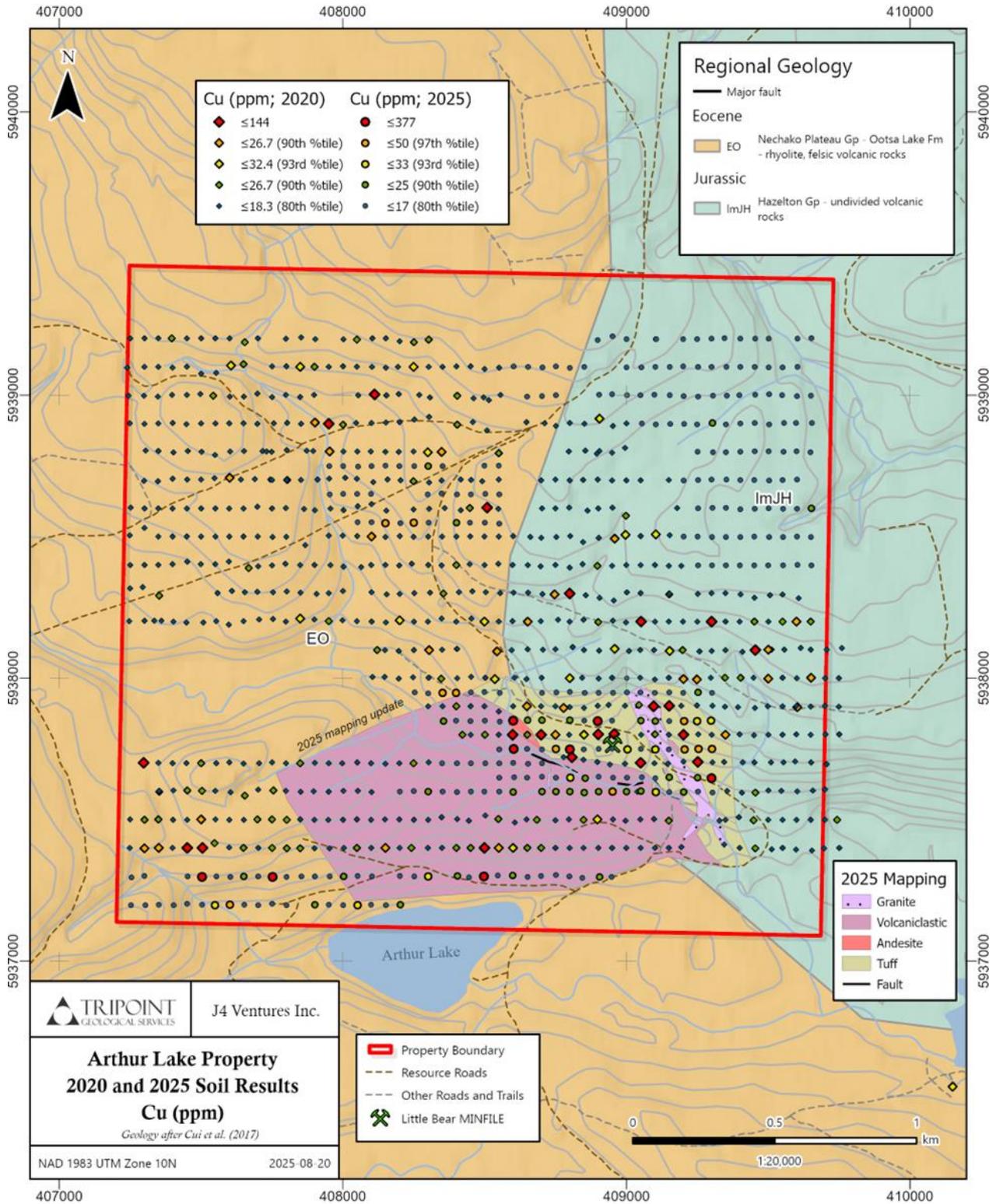


Figure 7: Rock and soil sampling results (Cu ppm) from all historic and 2025 samples.

Drilling

The only drilling activity is the backpack drilling work performed during the 2025 exploration program (Brinton, 2025). A Shaw backpack drill yielded BQ-diameter core from the Little Bear (1 hole, 0.5 m total) and Big Bear (3 holes, 5 m total) areas (Figure 8). Following drill core description, 7 samples of whole-core between 0.4–1.2 m length were sent for geochemical analysis. This work confirmed that the Little Bear showing was in fact a float boulder (transported an unknown distance by glacial dispersion), and that surface bedrock mineralization at Big Bear continued to at least the shallow bedrock subsurface.

Drill core assays are shown in Table 5. CRMs were used for QA/QC purposes, with one commercially prepared standard (CDN-CGS-30) and one commercially prepared blank (CDN-BL-10) inserted into the sample sequence. CRMs with well-established, known properties are routinely used to ensure the accuracy and precision of laboratory analyses in QA/QC programs. Regular insertion of CRMs alongside exploration field samples helps to monitor the quality of the lab data, identify contamination or calibration issues, and ensure data integrity for public disclosure.

Table 4. Backpack Drill Collar Information

Hole ID	Datum	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)
AL25-001	NAD83 Zone 10	408911	5937749	1027.8	0	-90
AL25-002	NAD83 Zone 10	408602	5937841	1022.7	0	-90
AL25-003	NAD83 Zone 10	408604	5937840	1022.7	0	-90
AL25-004	NAD83 Zone 10	408603	5937841	1020.5	0	-90

Table 5. Backpack Drill Core Assay Results

Hole ID	From (m)	To (m)	Length (m)	Sample ID	Cu (ppm)	Ag (ppm)	Au (ppm)	Pb (ppm)	Zn (ppm)	W (ppm)
AL25-001	0	0.5	0.5	D700066	4360	11.75	0.005	8	82	14.6
AL25-002	0	1.1	1.1	D700067	2900	1.14	0.006	12.9	132	7.4
AL25-003	0	0.8	0.8	D700068	1040	1.21	0.006	21.3	149	17.5
AL25-003	0.8	1.7	0.9	D700070	494	0.59	<0.005	13.5	163	12.9
AL25-003	1.7	2.3	0.6	D700071	404	0.98	0.005	13.8	169	19.6
AL25-004	0	1.2	1.2	D700073	3000	1.14	0.005	14.3	137	17.6
AL25-004	1.2	1.6	0.4	D700074	117.5	0.21	0.005	17.9	342	4.4

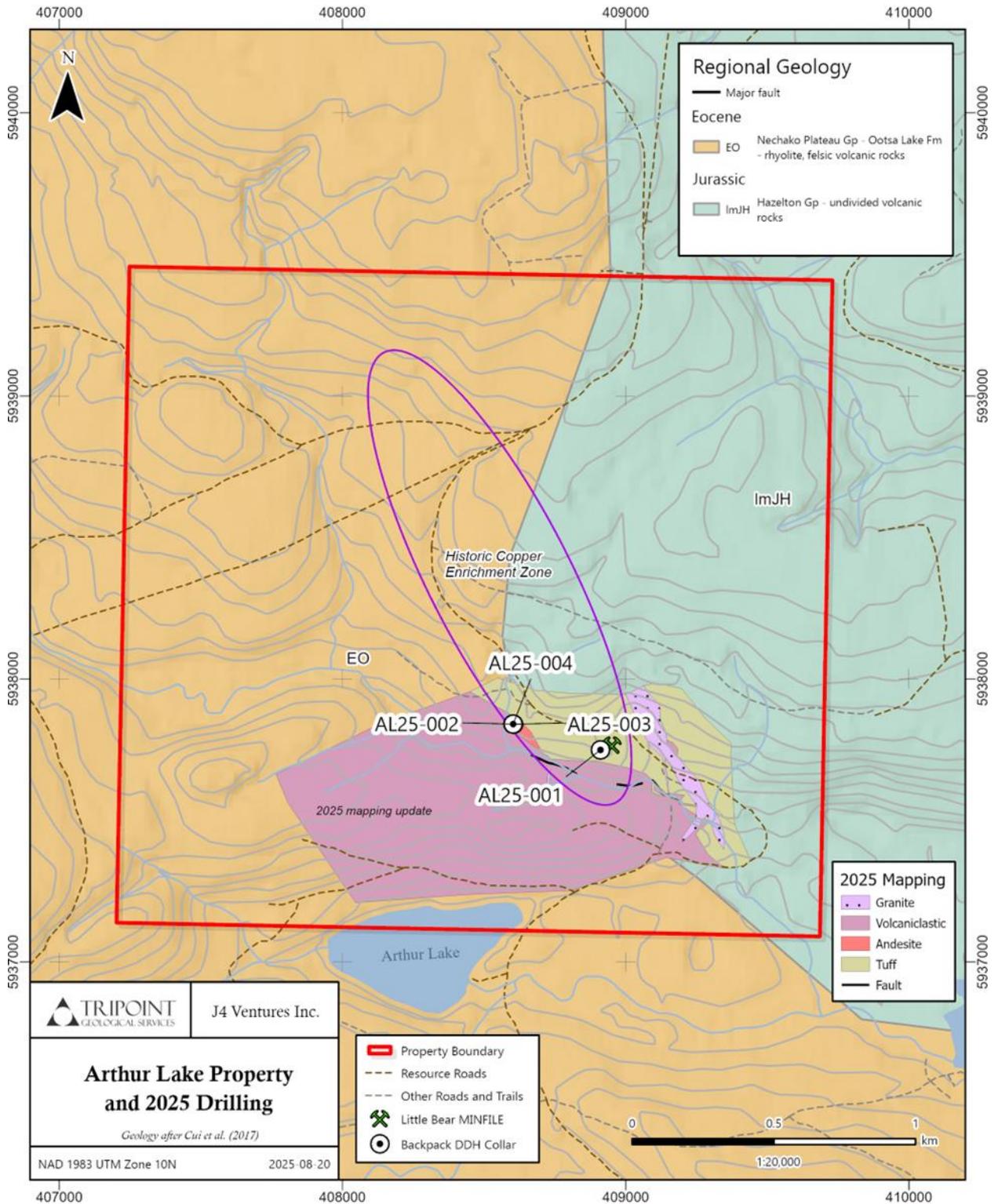


Figure 8. 2025 Drill Collar Locations

Sampling, Analysis and Data Verification

Sample Preparation and Analysis

2006 Exploration Program

The following details are from Wengzynowski (2008). All rock, soil, and silt samples were prepared and analyzed by ALS Chemex in North Vancouver, British Columbia. Rock samples were crushed to 70% <2mm, riffle split to 250g and pulverized to 85% passing <75µm. The samples were then analyzed using ME-ICP41, and Au-AA23, and over limits were analyzed using ME-OG46 and Cu-OG46.

Soil samples were screened to a -180µm and analyzed using the ME-ICP41 method which included Aqua Regia digestion and analyzed for 34 elements by inductively coupled plasma (“ICP”).

Due to the early nature of the program no field QAQC samples were inserted, however the geochemistry lab completed its own internal Standard, Blank, and Duplicate insertion and no failures were identified.

2013 Exploration Program

The following details are from Bilquist (2013). All rock, soil, and silt samples were prepared and analyzed by Acme Labs in Vancouver, BC. Rock samples were crushed to 70% <2mm, riffle split to 250g and pulverized to 85% passing 200 mesh. The samples were then analyzed using 1DX2 which was an Aqua Regia digestion with ICP-MS analysis.

Due to the early nature of the program no field QAQC samples were inserted, however the geochemistry lab completed its own internal Standard, Blank, and Duplicate insertion and no failures were identified.

2020 Exploration Program

At the completion of each field day, all soil and rock samples were brought back to town. Soil samples were put in sequence and placed 12 to 15 into 12” by 20” poly bags. Following that two to three of the poly bags were placed in a woven rice bag. One standard, sealed in a Ziploc bag, was also placed in each of the rice bags. The bag was then zap strapped (i.e. nylon zip ties) and stored in the project manager’s motel room. Rock samples were put in sequence and placed in a rice bag. The bag was then closed with a zap-strap and stored in the project manager’s secured cabin room. Since these were preliminary surveys, no sample splitting or reduction was necessary.

The samples were delivered by the field manager directly to ALS Canada Ltd. (ALS) in Kamloops, British Columbia. ALS is an ISO/IEC 17025:2005 certified facility and is independent of Millbank Mining Corp. At ALS, all samples are logged into a tracking system, weighed and dried. Silt and soil samples are first dried at 60°C and then dry-sieved using a 180 micron (Tyler 80 mesh) screen. Rock samples are finely crushed to better than 70 % passing a 2 mm (Tyler 9 mesh, US Std. No.10) screen after which a split of up to 250g is taken and pulverized to better than 85 % passing a 75- micron (Tyler 200 mesh, US Std. No. 200) screen. A 30g sub-sample of the pulverized rock sample pulp is leached with 4-acid digestion solution and read on an ICP-MS unit for 42 elements (AuME-TL43), while a 0.5g sample of the soil is digested by aqua regia and read on an ICP-MS unit for 42 elements (ME-MS41). A total of 15 blank standards (CDN-BL-10) manufactured by CDN Resource Laboratories Ltd. were inserted into the sample stream. All of the standard blanks performed as expected, returning copper values of close to or less than 50 ppm Cu.

2025 Exploration Program

Rock and drill core samples collected in the field were placed in polyethylene “ore” bags and secured with flagging tape for transport back to camp. Soil samples were collected in kraft paper bags and similarly secured with flagging tape and allowed to dry at camp. At the conclusion of the program, samples were shipped to ALS Geochemistry in Kamloops for preparation and subsequent analysis.

Rock and drill core samples were processed according to ALS method code PREP-31, involving crushing until 70% of the sample to finer than 2 mm and then pulverizing until 85% of up to 250g of crushed sample is finer than 75 microns. Gold concentrations were determined following ALS method Au-AA23, involving a mixed flux fire assay followed by nitric and hydrochloric acid digestion and atomic absorption spectroscopy analysis. The remaining element concentrations were determined following ALS method ME-MS61, involving a four-acid digestion (hydrofluoric, nitric, hydrochloric, and perchloric acids) followed by inductively-coupled plasma atomic emission spectroscopy and inductively-coupled plasma mass spectroscopy analysis. Overlimit analyses were re-analyzed by the corresponding ME-OG62 method.

Soil samples were processed according to ALS methods code PREP-41, involving drying the sample and then sieving to greater ('plus') and lesser ('minus') than 180-micron grain size. The 25g fraction of minus material was analyzed according to ALS method code AuME-TL43, involving aqua regia digestion (cold digestion in HNO₃, after which HCl is added and the sample is heated to 130 °C for 40 minutes). The resulting solution is analyzed by inductively-coupled plasma atomic emission spectroscopy and inductively-coupled plasma mass spectroscopy.

A total of 1 blank and one certified reference material were inserted into the rock and drill core sample sequence, whereas 7 blanks and 6 field duplicates were inserted into the soil sample sequence and analyzed blindly by the lab.

It is the Qualified Person's opinion that the sample preparation, analyses and security was adequate and is in line with industry standards. Although the 2006 and 2013 programs failed to utilize field-inserted CRMs for QA/QC, the relevant geochemistry lab of that period completed its own internal Standard, Blank, and Duplicate insertion and no failures were identified.

Data Verification

As part of the verification process, the Qualified Person has reviewed prior assessment and private property reports and relevance by:

- Reading and reviewing the available assessment and property reports covering the Arthur Lake Property;
- Reviewing the sampling methods utilized in the historic reports;
- Reviewing the laboratory and field QA/QC results in the historic assay certificates, where available;
- Reviewing the laboratory and field QA/QC results from the 2006, 2013, 2020, and 2025 geochemical sampling (note: no field CRMS were inserted in 2006 or 2013);
- And inspecting several 2025 sample sites during the site visit on June 17, 2025.

Mineral Resource and Mineral Reserve Estimates

There are no known mineral resources or mineral reserves on the Arthur Lake Property.

INFORMATION CONCERNING THE RESULTING ISSUER

Corporate Structure

Management anticipates that the corporate structure of the Issuer will be unaffected by the Qualifying Transaction. The name of the Resulting Issuer will be changed to "J4 Ventures Resources Corp.", unless changed in accordance with the BCBCA and Exchange policies. The registered office of the Resulting Issuer will remain located at 503-905 West Pender St., Vancouver, British Columbia, V6C 1L6, Canada and the head office of the Resulting Issuer will remain located at 503-905 West Pender St., Vancouver, British Columbia, V6C 1L6, Canada.

The Resulting Issuer will remain incorporated under the BCBCA.

Description of the Business

Principal Products and Operations

After Completion of the Qualifying Transaction, the Resulting Issuer will be a natural resource company engaged in the business of acquisition, exploration and development of mineral properties, with its primary focus on the Arthur Lake Property. The Resulting Issuer will be an exploration stage company with no producing properties and consequently no current operating income cash flow or revenues and will not provide any products or services to third parties. There is no assurance that a commercially viable mineral deposit exists on any of the Arthur Lake Property.

Upon the issuance of the Final QT Exchange Bulletin, the Resulting Issuer will target the milestones and conduct the recommended exploration program for the Arthur Lake Property set forth in the Arthur Lake Report. See “*Information Concerning the Significant Assets*”. The Resulting Issuer may also complete additional property acquisitions.

Markets and Marketing

There is a global market into which any minerals produced on the Arthur Lake Property could be sold and as a result the Resulting Issuer would not be dependent on a particular purchaser, if any, with regard to the sale of any minerals produced. As the Resulting Issuer is not yet producing, it is not marketing and does not require a marketing plan or strategy.

Environmental Conditions

All aspects of the Resulting Issuer’s field operations will be subject to environmental regulations and generally will require approval by appropriate regulatory authorities prior to commencement. Any failure to comply could result in fines and penalties. With all projects at the exploration stage, the financial and operational impact of environmental protection requirements is anticipated to be minimal. Should any projects advance to the test mining or feasibility stage, then considerably more time and money would be involved in satisfying environmental protection requirements.

Competitive Conditions

The Resulting Issuer will compete with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral tenements, claims, leases and other mineral interests for exploration and development projects. The Resulting Issuer will also compete with other mining companies for investment capital with which to fund such projects and for the recruitment and retention of qualified employees.

The ability of the Resulting issuer to acquire additional mineral properties in the future will depend on its ability to operate and develop the Arthur Lake Property and also on its ability to select and acquire suitable producing properties or prospects for development or exploration.

The nature of competition for investment capital has changed in recent years. Not only will the Resulting Issuer have to compete with other companies in the mineral exploration industry for capital, the industry as a whole must compete directly with the junior high technology market for capital.

Business Objectives and Milestones

The Resulting Issuer expects to use its available working capital to finance exploration and development on the Arthur Lake Property and for general working capital. The Resulting Issuer’s immediate short-term objectives will be to:

- (a) complete the recommended Phase 1 work program on the Arthur Lake Property pursuant to the Arthur Lake Report; and
- (b) acquire and evaluate additional complementary mineral properties to expand the Resulting Issuer's portfolio.

The Resulting Issuer's long-term objectives will be to:

- (a) determine if an economic mineral deposit exists on the Arthur Lake Property;
- (b) find one or more economic mineral deposits and bring them to commercial production; and
- (c) deliver a return on capitalization to shareholders.

The principal milestones that must occur for the stated short-term business objectives described above to be accomplished are as follows:

Milestone	Target Date	Cost
Phase 1 work program on the Arthur Lake Property (Mag-EM Survey)	Q2, 2026	\$60,000
Phase 1 work program on the Arthur Lake Property (LiDAR Survey)	Q3, 2026	\$40,000
Phase 1 work program on the Arthur Lake Property (trenching and sampling)	Q3, 2026	\$100,000

Exploration and Development

The Resulting Issuer intends to complete the exploration activities as recommended in the Arthur Lake Report commencing in the first quarter of 2026 with the Phase 1 work program. The Resulting Issuer's completion of the Phase 1 work program will inform the execution of the Phase 2 work program, but the execution of the Phase 2 work program does not require any specific results from the Phase 1 work program. See *"Information Concerning the Significant Assets"*

Description of the Securities

The authorized capital of the Resulting Issuer will consist of an unlimited number of Resulting Issuer Shares without par value.

Resulting Issuer Shares

The rights and restrictions attached to the Resulting Issuer Shares are expected to be the same as those of the J4 Shares. See *"Information Concerning the Issuer – Description of the Securities"*. Following Completion of the Qualifying Transaction, the Resulting Issuer anticipates that 19,640,000 Resulting Issuer Shares will be outstanding.

Resulting Issuer Options

Following Completion of the Qualifying Transaction, the Resulting Issuer anticipates that 727,500 Resulting Issuer Options will be outstanding.

Resulting Issuer Warrants

Following Completion of the Qualifying Transaction, the Resulting Issuer anticipates that 10,590,000 Resulting Issuer Warrants and 258,780 Resulting Issuer Brokers Warrants will be outstanding. The Resulting Issuer Broker Warrants are each exercisable to acquire one J4 Share at \$0.06 per J4 Share for a period of 60 months from the closing date of the Concurrent Financing and are non-transferable.

Pro Forma Consolidated Capitalization

The following table sets out the undiluted pro forma share capitalization of the Resulting Issuer after giving effect to the Qualifying Transaction:

Designation of Security	Amount authorized or to be authorized	Amount outstanding after giving effect to the Qualifying Transaction (including the Concurrent Financing)
Resulting Issuer Shares	Unlimited.	19,640,000 ⁽¹⁾⁽²⁾⁽³⁾
Resulting Issuer Warrants	Not applicable.	10,590,000
Resulting Issuer Broker Warrants	Not applicable.	258,780
Resulting Issuer Options	10% of the Resulting Issuer Shares.	727,500

Notes:

- (1) Calculated on an undiluted basis and based on 19,640,000 Resulting Issuer Shares issued and outstanding, consisting of 8,550,000 J4 Shares as of the date of this Filing Statement, 10,590,000 J4 Shares issuable to subscribers pursuant to the Concurrent Financing, and 500,000 J4 Shares issuable to Primary Hydrogen in connection with the Qualifying Transaction. .
- (2) See “*Information Concerning the Issuer – Financing*”.
- (3) The Pro Forma Balance Sheet of the Resulting Issuer as at July 31, 2025 attached as Schedule “C” provides for total shareholders’ equity of \$715,933.

Fully Diluted Share Capital

The following table states the fully diluted share capital of the Resulting Issuer after giving effect to the Qualifying Transaction:

Description of Security	Number of Securities	Percentage of Total
Resulting Issuer Shares issued as of the date of this Filing Statement.	8,550,000 ⁽¹⁾	27.39%
Resulting Issuer Options issued as of the date of this Filing Statement.	727,500	2.33%
Resulting Issuer Broker Warrants issued pursuant to the Concurrent Financing.	258,780	0.83%
Resulting Issuer Shares issued to subscribers pursuant conversion of Subscription Receipts issued pursuant to the Concurrent Financing.	10,590,000	33.92%

Resulting Issuer Shares issuable to subscribers on exercise of J4 Warrants issued on conversion of Subscription Receipts issued pursuant to the Concurrent Financing.	10,590,000	33.92%
Resulting Issuer Shares issuable to Primary Hydrogen pursuant to the Qualifying Transaction	500,000	1.60%
Total	32,416,280	100.00%

Note:

(1) 2,000,000 of these Resulting Issuer Share, are subject to escrow trading restrictions pursuant to policies of the Exchange. See "*Information Concerning the Resulting Issuer - Escrowed Securities*".

Available Funds and Principal Purposes

Funds Available

The following table discloses the estimated total funds available to the Resulting Issuer upon Completion of the Qualifying Transaction and the Concurrent Financing:

Source	Amount (\$)
Estimated working capital as at October 31, 2025	222,654
Funds to be realized pursuant to the Concurrent Financing	529,500
Total estimated funds available to the Resulting Issuer upon Completion of the Qualifying Transaction and the Concurrent Financing	752,154

The estimated funds available to the Resulting Issuer after giving effect to the Qualifying Transaction, including the Concurrent Financing and estimated working capital of \$222,654 as at October 31, 2025 is \$752,154.

A pro forma balance sheet of the Resulting Issuer as at July 31, 2025, giving effect to the Qualifying Transaction is attached to this Filing Statement as Schedule "C".

The Resulting Issuer intends to spend the funds available to it upon Closing of the Qualifying Transaction to further the Resulting Issuer's stated business objectives. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Resulting Issuer to achieve its stated business objectives.

Dividends or Distributions

No dividends have been paid on any Resulting Issuer Shares since the date of its incorporation, and it is not contemplated that any dividends will be paid in the immediate or foreseeable future.

If the Resulting Issuer generates earnings in the foreseeable future, it expects that they will be retained to finance growth, if any, and, when appropriate, repay debt. The directors of the Resulting Issuer will determine if and when dividends should be declared and paid in the future based on the Resulting Issuer's financial position at the relevant time. All of the Resulting Issuer Shares are entitled to an equal share in any dividends declared and paid on the Resulting Issuer Shares.

Principal Purposes of Funds

The following table sets out the principal purposes, using approximate amounts, for which the Resulting Issuer currently intends to use its available funds on Completion of the Qualifying Transaction and the Concurrent Financing. The table does not include any proceeds that may be available to the Resulting Issuer through the exercise of Resulting Issuer Options or Resulting Issuer Warrants. See “*Information Concerning the Resulting Issuer – Description of the Business – Business Objectives and Milestones*”.

Principal Use of Funds for the Following 12 Months

Use of Funds	Amount (\$)
Estimated additional costs to complete the Qualifying Transaction	50,000
Cash payment to Primary Hydrogen pursuant to Mineral Claim Purchase Agreement	50,000
Phase 1 work program pursuant to the Arthur Lake Report	200,000
General and administrative costs	100,800
Legal and accounting fees	84,000
Unallocated working capital	267,354
Total estimated use of funds by the Resulting Issuer	752,154

Note:

(1) General and administrative expenses are expected to include transfer agent, Exchange filing and listing fees and executive compensation.

There may be circumstances where, for sound business reasons a reallocation of funds may be necessary.

Principal Securityholders

To the knowledge of the Issuer, upon Completion of the Qualifying Transaction, no person is anticipated to own of record or beneficially, directly or indirectly, or exercise control of direction over, Resulting Issuer Shares carrying more than 10% of all voting rights attached to the outstanding Resulting Issuer Shares.

Directors and Officers

The following table sets out the name, municipality and province of residence, position with the Resulting Issuer, present principal occupation, period during which served as a director or officer, and the number and percentage of Resulting Issuer Shares which will be beneficially owned, directly or indirectly, or over which control or direction is proposed to be exercised, by each of the Resulting Issuer’s directors and officers following Completion of the Qualifying Transaction.

Name, Province, Country and Proposed Position with the Resulting Issuer	Principal Occupation for the Previous Five Years	Director/Officer Since	Anticipated Number and Percentage of Resulting Issuer Shares owned or controlled on Completion of the

			Qualifying Transaction⁽¹⁾
Jeremy Poirier⁽²⁾ British Columbia, Canada Chief Executive Officer and Director	Chief Executive Officer and a Director of European Energy Metals Corp., June 10, 2021 to present; Chief Executive Officer and Director, Nexus Uranium Corp, January 2022 to present; President, Chief Executive Officer, and Director, Bearing Lithium Corp., from August 2016 to October 2019; President, Nico Consulting from 2004 to present.	March 30, 2021	1,500,000 ⁽¹⁾ (7.64%)
R. Timothy Henneberry⁽²⁾ British Columbia, Canada VP Exploration and Director	Director and CEO of Pike Mountain Minerals Inc. (now Carebook Technologies Inc.) from July 2018 to October 2020; Director of Torrent Gold Inc. from November 2019 to December 2020; Director of Silver Sands Resources Corp. since January 2018; director of iMetal Resources Inc. since November 2020; Director of Nexus Uranium Corp. from July 2020 to October 2023 and interim CEO of Nexus Uranium Corp. from July 2020 to November 2020; Director of Grit Metals Corp. since February 2, 2021; Director of Tana Resources Corp. since February 10, 2021; Director of Treviso Capital Corp. since April 12, 2021; Director Questcorp Mining Inc since October 12, 2021. Chief Geologist of Mammoth Geological Ltd. since September 1991.	March 30, 2021	200,000 ⁽¹⁾ (1.02%)
Jordon Witham-Carroll⁽²⁾ British Columbia, Canada Director	Certified electrician; Director, FenixOro Gold Corp. (previously American Battery Metals Corp.) June 6, 2018 to April 7, 2020; Director of Pike Mountain Minerals Inc. (now Carebook Technologies Inc.) from February 20, 2020 to October 2020; Nexus Uranium Corp. from April 2022 to present.	March 30, 2021	150,000 ⁽¹⁾ (0.76%)
Joel Leonard. British Columbia, Canada Chief Financial Officer and Corporate Secretary	Managing Partners of JCL Partners CPA, a licensed accounting firm from December 10, 2016 to present.	March 30, 2021 as CFO and the Closing Date as corporate secretary.	250,000 ⁽¹⁾⁽³⁾ (1.27%)
Chris Mackenzie, British Columbia, Canada Director	Senior Enterprise Solution Specialist at ServiceNow from April 2025 to Present. Senior Enterprise Account Executive at Zendesk from August 2022 to April 2025. Application Sales Manager at Oracle from November 2015 to August 2022.	The Closing Date.	Nil (0%)

Notes:

(1) Calculated on an undiluted basis and based on 19,640,000 Resulting Issuer Shares issued and outstanding, consisting of 8,550,000 J4 Shares as of the date of this Filing Statement, 10,590,000 J4 Shares issuable to subscribers pursuant to the Concurrent Financing, and 500,000 J4 Shares issuable to Primary Hydrogen in connection with the Qualifying Transaction. .

(2) Member of the Audit Committee.

(3) Consisting of 150,000 J4 Shares held as of the date of this Filing Statement and 100,000 J4 Shares issuable upon conversion of Subscription Receipts subscribed for by Mr. Leonard pursuant to the Concurrent Financing.

At the closing of the Qualifying Transaction, the directors and officers of the Resulting Issuer as a group will beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 2,100,000 Resulting Issuer Shares, representing 10.69% of the issued and outstanding Resulting Issuer Shares on an undiluted basis. Each director's term of office will expire at the next annual meeting of the shareholders unless re-elected at such meeting.

The Resulting Issuer's audit committee (the "**Audit Committee**") will be made up of Jeremy Poirier, Chris Mackenzie, and Jordon Witham-Carrol. The general function of the audit committee is to review the overall audit plan and the Resulting Issuer's system of internal controls, to review the results of the external audit and to resolve any potential dispute with the Resulting Issuer's auditor. The board currently has no committees other than the audit committee. See "*Information Concerning the Resulting Issuer - Directors and Officers* –

Audit Committee and Corporate Governance – Audit Committee".

The directors and officers will devote their time and expertise as required by the Resulting Issuer, however, it is not anticipated that any director or officer will devote 100% of their time to the activities of the Resulting Issuer.

Management

Additional biographic information about the proposed directors and officers of the Resulting Issuer is provided below.

Jeremy Poirier - Age: 40– CEO and Director

Jeremy Poirier has over 17 years of experience in capital markets. Mr. Poirier serves as President of Nico Consulting, a management and consulting services company, through which he assists his clients with their IPO, RTO, fundamental transactions, and other various go public strategies. He has served as a member on a number of boards and has held officer positions at several public and private companies in the mining sector.

Mr. Poirier expects to devote 40% of his time to perform the work required in connection with acting as CEO and a director of the Resulting Issuer. Mr. Poirier has not entered into any non-competition or non-disclosure agreement with the Issuer nor does he propose to enter into such an agreement with the Resulting Issuer.

Joel Leonard - Age: 39 – CFO and Corporate Secretary

Mr. Leonard is the founding Partner of JCL Partners Chartered Professional Accountants. Mr. Leonard has a background in finance and accounting with a focus on financial reporting and internal control implementation. Mr. Leonard completed his Bachelor's Degree in Business from Thompson Rivers University and later received his CPA designation with the Chartered Professional Accountants of British Columbia. Mr. Leonard has spent the past seven years consulting for publicly traded entities listed on various exchanges including the NYSE, TSX, TSX-V and the CSE. Mr. Leonard has held the position of Chief Financial Officer for a number of publicly listed entities throughout his career.

Mr. Leonard expects to devote 40% of his time to perform the work required in connection with acting as CFO of the Resulting Issuer. Mr. Leonard has not entered into any non-competition or non-disclosure agreement with the Issuer nor does she propose to enter into such an agreement with the Resulting Issuer.

R. Timothy Henneberry– Age: 67- VP Exploration and Director

Mr. Henneberry is a Professional Geoscientist registered in British Columbia with 45 years experience in domestic and international exploration and production for precious and base metals, uranium and industrial minerals. After focusing his early career in precious metal production, he shifted to junior mining consulting and shortly thereafter to the management side of junior mining.

He has served as founding Director and Chief Executive Officer of a number of TSX.V and CSE junior miners over the past 20 years and currently serves as a Director after co-founding Silver Sands Resources Corp., Tana Resources Corp., Hilo Mining Ltd. (now Grit Metals Corp.) and Questcorp Mining Inc. He also serves as a Director of iMetal Resources Inc. and as a technical advisor for Atomic Minerals Corporation, Bayridge Resources Corp. and Max Resource Corp and QP for Basin Uranium Corp. and Bronco Resources Corp.

Mr. Henneberry expects to devote 30% of his time to perform the work required in connection with acting as Director and VP Exploration of the Resulting Issuer. Mr. Henneberry has not entered into any non-competition or non-disclosure agreement with the Issuer nor does he propose to enter into such an agreement with the Resulting Issuer.

Jordon Witham-Carroll – Age: 40- Director

Mr. Carroll is a certified electrician and has extensive experience in mining operations and mineral extraction. Mr. Carroll led a team involved in the commissioning of the Rio Tinto Alcan aluminum smelter located in Kitimat, B.C. and has prospected and owned placer mine claims. Mr. Carroll was formerly a director of American Battery Minerals Corp as well as Pike Mountain Minerals Inc., and is currently a director of Nexus Uranium Corp. He has completed courses in public company governance through Simon Fraser University.

Mr. Witham-Carroll expects to devote 5% of his time to perform the work required in connection with acting as a director of the Resulting Issuer. Mr. Witham-Carroll has not entered into any non-competition or non-disclosure agreement with the Issuer nor does he propose to enter into such an agreement with the Resulting Issuer.

Chris Mackenzie– Age: 52- Director

Chris Mackenzie is a senior technology executive with over 20 years of experience leading high-growth sales organizations across North America. He is currently a senior solution executive at ServiceNow, where he helps Canada's largest public and private sector organizations drive digital transformation.

Prior to ServiceNow, Mr. Mackenzie held senior roles at Infor, Oracle, and Zendesk, where he helped scale enterprise go-to-market strategies across diverse industries. He has a strong track record of enabling C-suite leaders to modernize their tech stack, launch strategic initiatives, and improve operational performance. His expertise spans SaaS, AI-driven automation, and industry cloud platforms, with a particular focus on resource-based sectors. He also advises companies looking to scale through automation, platform integration, and market expansion.

Mr. Mackenzie expects to devote 5% of his time to perform the work required in connection with acting as a director of the Resulting Issuer. Mr. Mackenzie has not entered into any non-competition or non-disclosure agreement with the Issuer nor does he propose to enter into such an agreement with the Resulting Issuer.

Promoters

Jeremy Poirier, CEO of J4, may be considered to be a Promoter of the Resulting Issuer for the purposes of applicable securities laws, in that he took the initiative in organizing the Transaction. Mr. Poirier will not be receiving any consideration from the Resulting Issuer. Neither J4 nor Primary Hydrogen have acquired assets from Mr. Poirier within the two years preceding the date of this Filing Statement. For the number and percentage of Resulting Issuer

Shares that Mr. Poirier will have control or direction over, see *“Information Concerning the Resulting Issuer – Directors and Officers”*

Cease Trade Orders or Bankruptcies

As at the date of this Filing Statement and within the ten years before the date of this Filing Statement, no proposed director or executive officer of the Resulting Issuer is or has been a director, CEO or CFO of any company that:

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, CEO or CFO; or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

No proposed director or executive officer of the Resulting Issuer or a shareholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer:

- (a) is, as at the date of this Filing Statement, or has been within the ten years before the date hereof, a director or executive officer of any company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten years before the date of this Filing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

Except as disclosed below, no proposed director or executive officer of the Resulting Issuer, or a shareholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder making a decision about the Qualifying Transaction.

Jeremy Poirier, a director and the Issuer’s Chief Executive Officer, entered into a settlement agreement dated July 22, 2022 with the British Columbia Securities Commission (the **“BCSC”**). Mr. Poirier was formerly the Chief Executive Officer and a director of Bearing Lithium Corp. (**“Bearing”**). Pursuant to the settlement agreement, Bearing (then known as Bearing Resources Ltd.) agreed that it retained Stock Social Inc. (**“SSI”**), a marketing company, to conduct investor relations and that SSI disseminated advertorials and social media posts about Bearing (collectively, the **“Promotional Materials”**) during the period of January 2017 to February 2017 and failed to ensure such Promotional Materials disclosed they were issued on behalf of Bearing, which is a contravention of section 52(2) of the Securities Act (British Columbia) (the **“Act”**). Mr. Poirier, who was the Chief Executive Officer and a director of Bearing at such time, agreed that he authorized, permitted or acquiesced in Bearing's contravention of section 52(2) of the Act and

therefore contravened the same provision. Bearing paid the BCSC \$25,000 in settlement of the matter and Mr. Poirier paid the BCSC \$10,000 in settlement of the matter.

Personal Bankruptcies

No proposed director, officer or promoter of the Resulting Issuer, or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of such persons, has, within the ten years before the date of this Filing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold the assets of that individual.

Conflicts of Interest

There are no potential conflicts of interest to which the proposed directors or officers of the Resulting Issuer will be subject in connection with the operations of the Resulting Issuer. Some of the proposed directors and officers of the Resulting Issuer have been and will continue to be engaged in the identification and evaluation of businesses and corporations, with a view to potential acquisition of interests in businesses and corporations on their own behalf and on behalf of other corporations, and situations may arise where such individuals will be in direct competition with the Resulting Issuer. Conflicts, if any, will be subject to the procedures and remedies prescribed by the BCBCA, the Exchange and applicable securities law, regulations and policies.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	From	To
Jeremy Poirier	Nexus Uranium Corp. (formerly Golden Independence Mining Corp.) (British Columbia)	Canadian Securities Exchange	Chief Executive Officer and Director	January 2022	Present
	Bearing Lithium Corp. (British Columbia)	TSX Venture Exchange	Chief Executive Officer and Director	August 2016	October 2019
	Grit Metals Corp. (British Columbia)	TSX Venture Exchange	Chief Executive Officer and Director	June 2021	Present
	BioVaxys Technology Corp. (formerly Lions Bay Mining Corp.) (British Columbia)	Canadian Securities Exchange	President, CEO and Director	April 2018	February 2021

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	From	To
	Plymouth Rock Technologies Inc. (formerly Alexandra Capital Corp.) (British Columbia)	Canadian Securities Exchange	Director	December 2017	October 2019
Joel Leonard	Goodbody Health Limited (British Columbia)	Aquis Stock Exchange	Chief Financial Officer	May 2018	August 2020
	Primary Hydrogen Corp. (Alberta)	TSX Venture Exchange	Chief Financial Officer	September 2020	December, 2024
	Basin Uranium Corp. (British Columbia)	Canadian Securities Exchange	Chief Financial Officer	November 2021	Present
	Carebook Technologies Inc. (formerly Pike Mountain Minerals Inc.) (Quebec)	TSX Venture Exchange	Chief Financial Officer	May 2020	October 2020
	Nexus Uranium Corp. (formerly Golden Independence Mining Corp.) (British Columbia)	Canadian Securities Exchange	Chief Financial Officer	September 2020	Present
	Grit Metals Corp. (British Columbia)	TSX Venture Exchange	Chief Financial Officer	April 2024	Present
	Neptra Foods Inc. (British Columbia)	TSX Venture Exchange	Director	April 2021	March 2023
	Homeland Uranium Corp. (formerly Valleyview Resources Ltd.) (British Columbia)	TSX Venture Exchange	Chief Financial Officer and Corporate Secretary	September 2024	Present
R. Timothy Henneberry	Treviso Capital Corp. (British Columbia)	TSX Venture Exchange	Director	April 2021	Present

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	From	To
	Nexus Uranium Corp. (British Columbia)	Canadian Securities Exchange	President	July 2020	October 2023
	iMetal Resources Inc. (British Columbia)	TSX Venture Exchange	Director	November 2020	Present
	Questcorp Mining Inc. (British Columbia)	Canadian Securities Exchange	Director	October 2021	Present
	Silver Sands Resources Corp. (British Columbia)	Canadian Securities Exchange	Director	January 2018	Present
	Tana Resources Corp. (British Columbia)	Canadian Securities Exchange	Director	February 2021	Present
	Grit Metals Corp. (British Columbia)	TSX Venture Exchange	Director	November 2021	Present
	Carebook Technologies Inc. (formerly Pike Mountain Minerals Inc.) (Quebec)	TSX Venture Exchange	Director	July 2018	October 2021
	Torrent Gold Inc. (British Columbia)	Canadian Securities Exchange	Director	November 2019	December 2020

Audit Committee and Corporate Governance

Audit Committee

Initially, the only committee of the Resulting Issuer will be the Audit Committee. The Audit Committee’s role is to act in an objective, independent capacity as a liaison between the auditors, management and the Resulting Issuer’s directors and to ensure the auditors have the ability to consider and discuss governance and audit issues with parties not directly responsible for operations. Applicable securities laws require the Resulting Issuer, as a venture issuer, to disclose certain information relating to the Resulting Issuer’s audit committee and its relationship with the Resulting Issuer’s independent auditors.

Upon Completion of the Qualifying Transaction, the Audit Committee is expected to be comprised of the following individuals:

Name	Independence	Financial Literacy
Jeremy Poirier	Not Independent ⁽¹⁾	Financially literate ⁽²⁾
Chris Mackenzie	Independent ⁽¹⁾	Financially literate ⁽²⁾
Jordan Witham-Carroll	Independent ⁽¹⁾	Financially literate ⁽²⁾

Notes:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with a company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Jeremy Poirier will not be independent, as he is the proposed CEO of the Resulting Issuer.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by a company's financial statements.

See *"Information Concerning the Resulting Issuer - Directors and Officers"* for the relevant education and experience of each proposed member of the Resulting Issuer's Audit Committee.

The Resulting Issuer intends to rely on the exemption provided by section 6.1 of NI 52-110 which provides that the Resulting Issuer, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Corporate Governance

Pursuant to National Instrument 58-101, the Resulting Issuer will be required to disclose its corporate governance practices. The Resulting Issuer's proposed approach to corporate governance is set out below.

The Resulting Issuer's proposed Board intends to facilitate its exercise of independent supervision over the Resulting Issuer's management through frequent meetings or unanimous consent resolutions. For the composition of the Resulting Issuer's proposed directors and officers, see *"Information Concerning the Resulting Issuer - Directors and Officers"*.

The Resulting Issuer's proposed Board will have no formal procedures designed to facilitate the exercise of independent supervision over management, and will rely instead on the integrity of the individual members of its management team to act in the best interests of the Resulting Issuer.

Jeremy Poirier and Joel Leonard are not "independent" as they will be Executive Officers of the Resulting Issuer. Jordan Witham-Carroll and R. Timothy Henneberry are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with the director's ability to act with the best interests of the Resulting Issuer, other than the interests and relationships arising from shareholders.

The Resulting Issuer's proposed Board intends to brief all new directors with respect to its policies and other relevant corporate and business information and does not intend to provide any continuing education.

The Resulting Issuer's proposed Board believes that the fiduciary duties placed on individual directors by the Resulting Issuer's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest will be sufficient to ensure that the Board operates independently of management and in the best interests of the Resulting Issuer.

The Resulting Issuer's proposed Board will be responsible for identifying individuals qualified to become new directors and recommending new director nominees for the next annual meeting of shareholders. New nominees

must have a track record in general business management, special expertise in an area of strategic interest to the Resulting Issuer, the ability to devote the required time, show support for the Resulting Issuer's mission and strategic objectives, and a willingness to serve.

The Resulting Issuer's proposed Board will conduct reviews with regard to the compensation of the directors, CEO and CFO once a year.

The Resulting Issuer's Board will have no committees other than the Audit Committee.

The Resulting Issuer's Board will regularly monitor the adequacy of information given to directors, communications between the directors and management and the strategic direction and processes of the Board and its committees.

Executive Compensation

The information below contains, to the extent known, disclosure of compensation, in cash, securities or otherwise, anticipated to be paid by the Resulting Issuer for the 12 month period after giving effect to the Qualifying Transaction to its CEO, being Jeremy Poirier, and its CFO and Corporate Secretary, being Joel Leonard.

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 <i>CEO Director</i>	2025	24,000	-	-	-	-	24,000
Joel Leonard <i>CFO and Corporate Secretary</i>	2025	24,000	-	-	-	-	24,000

Indebtedness of Directors and Officers

No proposed director or executive officer of the Resulting Issuer, is or has been indebted to the Issuer at any time.

Investor Relations Arrangements

No written or oral agreement or understanding has been reached with any person to provide any promotional or investor relations activities for the Resulting Issuer.

Security Based Compensation

Security-Based Compensation Plan

The Issuer's Board have approved the 10% rolling Option Plan to replace the CPC Option Plan, which adoption is subject to and effective upon Completion of the Qualifying Transaction. The Option Plan was adopted in order to comply with the Exchange's updated policy regarding equity compensation plans. The Option Plan will form the basis for the Resulting Issuer's incentive equity compensation going forward. Pursuant to Exchange Policies, the Option Plan is subject to approval by disinterested Shareholders, such that any awards granted prior to such approval cannot vest until such approval is received.

The Board of the Resulting Issuer intend to grant share purchase options under the Option Plan as a means to provide incentives to directors, officers, employees and consultants of the Resulting Issuer and its subsidiaries. In determining the number of incentives to be granted to each person, the Issuer will take into account (i) the level of responsibility of the person, (ii) his or her impact or contribution to the longer-term operating performance of the Issuer, (iii) the number of incentives, if any, previously granted to each person, and (iv) the exercise price or vesting criteria of any outstanding incentives to ensure that the interests of the individuals are closely aligned with the interests of shareholders.

The maximum number of Shares which can be realized upon the exercise of all stock options under the Option Plan will be 10% of the issued and outstanding Resulting Issuer's Shares, from time to time.

The material terms of the Option Plan are as follows:

- (i) The term of the options will be fixed by the board of directors at the time such options are granted, provided that options will not be permitted to exceed a term of ten years.
- (ii) The exercise price of the options will be determined by the board of directors, in its sole discretion, but shall not be less than the minimum price of options permitted by the Exchange.
- (iii) The Shares to be purchased upon each exercise of an option shall be paid for in full, at the time of such exercise.
- (iv) Vesting requirements will apply to options as required by Exchange Policies or as may be determined by the board of directors, in its sole discretion.
- (v) All options will be non-assignable and non-transferable.
- (vi) Options to acquire no more than (i) 5% of the issued shares may be granted to any one individual in any 12 month period; and (ii) 2% of the issued shares may be granted to a consultant, or a person performing investor relations activities, in any 12 month period.
- (vii) If the option holder (the "**Optionee**") ceases to be a director of the Issuer or ceases to be employed by the Issuer (other than by reason of death), as the case may be, then the option granted shall expire no later than the 90th day following the date that the option holder ceases to be a director or ceases to be employed by the Issuer, subject to the terms and conditions set out in the Option Plan.
- (viii) Disinterested shareholder approval must be obtained for (i) any reduction in the exercise price of an outstanding option, if the option holder is an insider; (ii) any other amendment to the terms of an outstanding option, if the option holder is an insider; and (iii) to any amendment to the Option Plan.
- (ix) The number of common shares subject to an option will be subject to adjustment in the event of any consolidation, subdivision, conversion or exchange of the Issuer's common shares.

In accordance with the terms of the Option Plan, it is subject to its acceptance for filing by the Exchange and an annual re-approval by the Resulting Issuer's shareholders. Under the policies of the Exchange, if the grants of options under the Option Plan to "insiders" of the Resulting Issuer, together with all of the Resulting Issuer's outstanding stock options, could result at any time in:

- (i) the number of shares reserved for issuance pursuant to stock options granted to insiders of the Resulting Issuer exceeding 10% of the issued and outstanding Resulting Issuer Shares;
- (ii) the grant to insiders of the Resulting Issuer, within a 12-month period, of a number of options exceeding 10% of the issued and outstanding Resulting Issuer Shares; or

- (iii) the aggregate number of options granted to any one person (and companies wholly owned by that person) within a 12 month period exceeding 5% of the issued and outstanding Resulting Issuer Shares;

such shareholder approval must be “disinterested shareholder approval”.

The Exchange requires listed companies that have “rolling” incentive plans in place (such as the Option Plan) to receive disinterested shareholder approval to such plans on a yearly basis at the Issuer’s annual general meeting. The Option Plan has been reviewed by the Exchange in conjunction with the Qualifying Transaction.

Options to Purchase Securities

Immediately following Completion of the Qualifying Transaction, there will be 727,500 outstanding Resulting Issuer Options.

The management of the Resulting Issuer does not currently have any plans to grant Resulting Issuer Options to its directors and officers during the 12-month period following Completion of the Qualifying Transaction, but may do so in accordance with the Option Plan and the policies of the Exchange.

Escrowed Securities

The following table lists the holders of escrowed securities, the number of securities held in escrow, and the percentage of securities held in escrow by each person who will be a holder of escrowed securities before and after the Completion of the Qualifying Transaction. The table includes securities which will be released from escrow concurrently with the Qualifying Transaction, as described below.

Name and Municipality of Residence of Securityholder	Designation of Class	Prior to Giving Effect to the Qualifying Transaction-		After Giving Effect to the Qualifying Transaction	
		Number of Securities Held in Escrow	Percentage of Class	Number of Securities to be Held in Escrow	Percentage of Class
Jeremy Poirier (North Vancouver, BC)	J4 Shares	1,500,000	17.54% ⁽¹⁾	1,500,000	7.64% ⁽²⁾
	J4 Options	427,500	58.76% ⁽³⁾	427,500	58.76% ⁽³⁾
Joel Leonard (North Vancouver, BC)	J4 Shares	150,000	1.75% ⁽¹⁾	250,000 ⁽⁴⁾	1.27% ⁽²⁾
	J4 Options	100,000	13.75% ⁽³⁾	100,000	13.75% ⁽³⁾
R. Timothy Henneberry (Mill Bay, BC)	J4 Shares	200,000	2.34% ⁽¹⁾	200,000	1.02% ⁽²⁾
	J4 Options	100,000	13.75% ⁽³⁾	100,000	13.75% ⁽³⁾
Jordan Witham-Carroll (Kamloops, BC)	J4 Shares	150,000	1.75% ⁽¹⁾	150,000	0.76% ⁽²⁾
	J4 Options	100,000	13.75% ⁽³⁾	100,000	13.75% ⁽³⁾
Total:	J4 Shares	2,000,000	23.39%	2,100,000	10.23%
	J4 Options	727,500	100%	727,500	100%

Notes:

(1) Based on a total of 8,550,000 J4 Shares issued and outstanding as of the date of this Filing Statement, on an undiluted basis.

- (2) Calculated on an undiluted basis and based on 19,640,000 Resulting Issuer Shares issued and outstanding, consisting of 8,550,000 J4 Shares as of the date of this Filing Statement, 10,590,000 J4 Shares issuable to subscribers pursuant to the Concurrent Financing, and 500,000 J4 Shares issuable to Primary Hydrogen in connection with the Qualifying Transaction. .
- (3) Based on a total of 727,500 J4 Options outstanding as of the date of this Filing Statement and after giving effect to the Qualifying Transaction.
- (4) Consisting of 150,000 J4 Shares held as of the date of this Filing Statement and 100,000 J4 Shares issuable upon conversion of Subscription Receipts subscribed for by Mr. Leonard pursuant to the Concurrent Financing.

CPC Escrow Securities

The CPC Escrow Securities are currently held by the holders pursuant to the CPC Escrow Agreement. There are 2,000,000 J4 Shares and 727,500 J4 Options currently held in escrow and there will be 2,100,000 J4 Shares and 727,000 J4 Options held in escrow at the time of completion of the Transaction, it is expected that each of the persons listed in the table above will hold Resulting Issuer Shares and Resulting Issuer Options subject to escrow in the amount listed beside such persons name. The Transfer Agent is the escrow agent for the purposes of the CPC Escrow Agreement.

The CPC Escrow Securities are currently subject to the release schedule set out in Schedule B(1) to the Exchange's Form 2F – CPC Escrow Agreement. Pursuant to Schedule B(1) of Form 2F, 10% of the CPC Escrow Securities are to be released upon the date of issuance of the Final QT Exchange Bulletin respecting the Qualifying Transaction and an additional 15% of the CPC Escrow Securities are to be released every 6 months thereafter until all CPC Escrow Securities have been released (36 months following the date of issuance of the Final QT Exchange Bulletin). Should the Resulting Issuer be accepted by the Exchange as a Tier 1 Issuer, the CPC Escrow Securities will be released on an accelerated schedule, as set out in Schedule B(2) of Form 2F. Pursuant to Schedule B(2) of Form 2F, 25% of the CPC Escrow Securities would be released upon the date of issuance of the Final QT Exchange Bulletin and an additional 25% of the CPC Escrow Securities would be released every 6 months thereafter, until all CPC Escrow Securities have been released (18 months following the date of issuance of the Final QT Exchange Bulletin).

The CPC Escrow Agreement provides that the CPC Escrow Securities are held in escrow pursuant to its terms and the beneficial ownership thereof may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without the prior written consent of the Exchange. In the event of the bankruptcy of an escrow shareholder, provided the Exchange does not object, the CPC Escrow Securities held by such escrow shareholder may be transferred to the trustees in the bankruptcy or such person legally entitled to the CPC Escrow Securities which shares will remain in escrow subject to the escrow agreement. In the event of the death of an escrow shareholder, provided the Exchange does not object, the CPC Escrow Securities held by the escrow shareholder will be released from escrow.

Auditor, Transfer Agent and Registrar

Auditor

Management anticipates that the auditor of the Resulting Issuer will be Davidson & Company LLP, Chartered Professional Accountants, 1200 – 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, BC, V7Y 1G6 Canada.

Transfer Agent and Registrar

Management anticipates that the transfer agent and registrar for the Resulting Issuer will be Odyssey Trust Company, 323 409 Granville St., Vancouver, British Columbia, V6C 1T2, Canada.

RISK FACTORS

The following risk factors are not a definitive list of all risk factors associated with the Qualifying Transaction. Additional risks and uncertainties, including those currently unknown or considered immaterial by the Issuer may

also adversely affect the Resulting Issuer Shares and/or the business of the Resulting Issuer following Completion of the Qualifying Transaction.

An investment in the Resulting Issuer is speculative. An investment in the Resulting Issuer will be subject to certain material risks and investors should not invest in securities of the Resulting Issuer unless they can afford to lose their entire investment. The following is a description of certain risks and uncertainties that may affect the business of the Resulting Issuer.

Limited Operating History

The Issuer is a relatively new company with limited operating history and no history of business or mining operations, revenue generation or production history. The Issuer was incorporated on March 30, 2021 and has yet to generate a profit from its activities. The Resulting Issuer will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Resulting Issuer anticipates that it may take several years to achieve positive cash flow from operations.

Negative Cash Flow from Operations

The Issuer has had negative cash flow from operations since its incorporation and expects to continue in the future to have negative cash flow from its exploration activities. There are no known commercially mineable mineral deposits on the Arthur Lake Property.

Exploration, Development and Operating Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Resulting Issuer's resource base.

The Resulting Issuer's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Resulting Issuer.

Title Risks

Other parties may dispute title to the Arthur Lake Property and it may be subject to prior unregistered agreements or transfers and title may be affected by undetected encumbrances or defects or governmental actions. The Issuer does not have surface rights at the Arthur Lake Property and there is no assurance that these surface rights will be granted or they will be on reasonable terms if granted.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Resulting Issuer's current and planned mining operations will be required. No assurances can be given that the Resulting Issuer will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures and

operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Resulting Issuer may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Resulting Issuer or at all. If the Resulting Issuer is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, and pursue only those development plans that can be funded through cash flows generated from its existing operations.

Competition

There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Resulting Issuer will compete with other mining companies, many of which have greater financial, technical and other resources than the Resulting Issuer, for, among other things, the acquisition of minerals claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel

The success of the Resulting Issuer is currently largely dependent upon on the performance of its directors and officers and the ability to attract and retain its key personnel. The loss of the services of these persons may have a material adverse effect on the Resulting Issuer's business and prospects. The Resulting Issuer will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Resulting Issuer can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Resulting Issuer and its prospects.

Fluctuating Mineral Prices and Marketability of Minerals

The market price of any mineral is volatile and is affected by many factors beyond the Resulting Issuer's control, including but not limited to: international supply and demand, consumer product demand levels, international economic trends, commodity prices, operations costs, variations in mineral grade, fluctuations in the market price of minerals, currency exchange rate fluctuations, the level of interest rates, the rate of inflation, global or regional political events and international events as well as a range of other market forces. Depending on the price of certain minerals, the Resulting Issuer may determine that it is impractical to continue its mineral exploration or development operations, if any. Sustained downward movements in mineral market prices could render less economic, or uneconomic, some or all of the mineral extraction and/or exploration activities to be undertaken by the Resulting Issuer.

The marketability of minerals is affected by factors such as government regulation of mineral prices, royalties, allowable production and the importation and exportation of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of minerals found, if any, on the Arthur Lake Property.

No Mineral Reserves or Mineral Resources

The Arthur Lake Property in which the Resulting Issuer will hold an interest is considered to be in the early exploration stage only and does not contain a known body of commercial minerals. Mineral reserves are, in the large part, estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Reserve estimates for properties that have not yet commenced production may require revision based on actual production experience. Market price fluctuations of metals, as well as increased production costs or reduced recovery rates may render mineral reserves containing relatively lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of the ore bodies and

the processing of new or different mineral grades may cause a mining operation to be unprofitable in any particular accounting period.

Environmental Risks

The Resulting Issuer's exploration and appraisal programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

Governmental Regulations and Processing Licenses and Permits

The activities of the Resulting Issuer are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Although the Resulting Issuer intends to carry out its activities in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Resulting Issuer. Further, the mining licenses and permits issued in respect of its projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Resulting Issuer's investments in such projects may decline.

Management Inexperience in Developing Mines

The proposed management of the Resulting Issuer will be experienced in exploring for minerals, but may lack necessary technical training and experience to successfully develop and operate a mine. Without adequate training or experience in these areas, management may not be fully aware of many of the specific requirements related to working within the mining industry and their decisions and choices may not take into account all available and necessary engineering or managerial approaches that experienced mine operating companies commonly use to successfully develop a mine. Consequently, the Resulting Issuer's operations, earnings and ultimate financial success could be materially adversely effected.

Conflicts of Interest

Certain of the directors and officers of the Resulting Issuer will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies)

and, as a result of these and other activities, such directors and officers of the Resulting Issuer may become subject to conflicts of interest. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA. See *"Information Concerning the Resulting Issuer - Directors and Officers – Conflicts of Interest"*.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other

environmental occurrences. It is not always possible to obtain insurance against all such risks and the Resulting Issuer may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Resulting Issuer's results of operations and financial condition and could cause a decline in the value of the Resulting Issuer Shares. The Resulting Issuer does not intend to maintain insurance against environmental risks.

Litigation

The Resulting Issuer and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Dividends

To date, the Issuer has not paid any dividends on their outstanding shares. Any decision to pay dividends on the shares of the Resulting Issuer will be made by its Board on the basis of the Resulting Issuer's earnings, financial requirements and other conditions.

GENERAL MATTERS

Sponsorship

Pursuant to Policy 2.2, sponsorship is generally required in conjunction with a Qualifying Transaction. The Exchange has granted the Issuer a waiver of the Exchange's requirement in Section 3.1 of Policy 2.2 to obtain sponsorship for the Qualifying Transaction.

Experts

The Issuer has retained the Authors to prepare the Arthur Lake Report, which is available on SEDAR+ under the Issuer's profile at www.sedarplus.ca. The Arthur Lake Report is described at "*Information Concerning the Issuer – Description of the Qualifying Transaction*". To the knowledge of the Issuer, the Author has no beneficial ownership, direct or indirect, in the securities of the Issuer or its Associates and Affiliates.

Davidson & Company LLP, Chartered Professional Accountants, prepared the auditor's report for the Issuer's financial statements for the years ended April 30, 2025 and 2024. Davidson & Company LLP, Chartered Professional Accountants, the Issuer's auditors, is independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia. To the knowledge of the Issuer, Davidson & Company LLP has no beneficial ownership, direct or indirect, in the securities of the Issuer or its Associates and Affiliates.

DMCL Chartered Professional Accountants, prepared the auditor's report for the carve-out financial statements for the Arthur Lake Property for the years ended November 30, 2024 and 2023. DMCL Chartered Professional Accountants are independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia. To the knowledge of the Issuer, DMCL Chartered Professional Accountants has no beneficial ownership, direct or indirect, in the securities of the Issuer or its Associates and Affiliates.

Other Material Facts

To management's knowledge, there are no other material facts about the Issuer or the Resulting Issuer or the Qualifying Transaction that are not otherwise disclosed in this Filing statement or are necessary for the Filing

Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and the Resulting Issuer, assuming Completion of the Qualifying Transaction.

Board Approval

The Board of the Issuer approved the contents of this Filing Statement by resolution dated November 28, 2025.

ACKNOWLEDGMENT – PERSONAL INFORMATION

“**Personal Information**” means any information about an identifiable individual, and includes information contained in any Items in the attached filing statement that are analogous to Items 4.2, 11, 12.1, 15, 17.3, 18, 22, 23, 25, 30.3, 31, 32, 33, 34, 35, 36, 37, 40 and 41 of Exchange Form 3B2, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to Exchange Form 3B2; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

Dated: November 28, 2025

J4 VENTURES INC.

“Jeremy Poirier”

Jeremy Poirier
CEO and Director

Schedule "A"

Auditor's Report and Audited Financial Statements of J4 Ventures Inc. for the years ended April 30, 2025 and 2024 and unaudited interim Financial Statements of J4 Ventures Inc. for the three months ended July 31, 2025.

J4 VENTURES INC.

Financial Statements

April 30, 2025 and 2024

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
J4 Ventures Inc.

Opinion

We have audited the accompanying financial statements of J4 Ventures Inc. (the "Company"), which comprise the statements of financial position as at April 30, 2025 and 2024, and the statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Michael MacLaren.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

July 18, 2025

J4 VENTURES INC.
Statements of Financial Position
(Expressed in Canadian Dollars)

As at	April 30, 2025	April 30, 2024
	\$	\$
ASSETS		
Current assets		
Cash	388,905	443,960
Prepaid expense	5,815	-
TOTAL ASSETS	394,720	443,960
 LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 3)	141,943	108,575
Total Liabilities	141,943	108,575
SHAREHOLDERS' EQUITY		
Share capital (Note 4)	698,262	698,262
Equity reserves (Note 4)	75,401	75,401
Deficit	(520,886)	(438,278)
Total Equity	252,777	335,385
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	394,720	443,960

Nature and continuance of operations (Note 1)

Subsequent event (Note 9)

On behalf of the Board of Directors:

"Jeremy Poirier"
Director

"Jordan Carroll"
Director

The accompanying notes are an integral part of the financial statements.

J4 VENTURES INC.
Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	For the Year Ended April 30, 2025	For the Year Ended April 30, 2024
	\$	\$
OPERATING EXPENSES		
Management fees (Note 3)	12,600	12,600
Office expense	137	1,149
Professional fees	32,500	32,611
Rent (Note 3)	18,900	18,900
Transfer agent and filing fees	18,471	15,564
Loss and comprehensive loss for the year	(82,608)	(80,824)
Basic and diluted loss per common share	(0.01)	(0.01)
Weighted average number of common shares outstanding – basic and diluted	6,550,000	6,550,000

The accompanying notes are an integral part of the financial statements.

J4 VENTURES INC.
Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Share Capital		Equity Reserves		Total equity
	Number of Shares outstanding	Amount	Share-based payments	Deficit	
Balance at April 30, 2023	8,550,000	\$ 698,262	\$ 75,401	\$ (357,454)	\$ 416,209
Loss and comprehensive loss for the year	-	-	-	(80,824)	(80,824)
Balance at April 30, 2024	8,550,000	698,262	75,401	(438,278)	335,385
Loss and comprehensive loss for the year	-	-	-	(82,608)	(82,608)
Balance at April 30, 2025	8,550,000	\$ 698,262	\$ 75,401	\$ (520,886)	\$ 252,777

The accompanying notes are an integral part of the financial statements.

J4 VENTURES INC.
Statements of Cash Flows
(Expressed in Canadian Dollars)

For the year ended April 30	2025	2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	(82,608)	(80,824)
Changes in non-cash working capital items:		
Prepaid	(5,815)	-
Accounts payable and accrued liabilities	33,368	29,323
Cash used in operating activities	(55,055)	(51,501)
Change in cash during the year	(55,055)	(51,501)
Cash, beginning of the year	443,960	495,461
Cash, end of the year	388,905	443,960
Cash paid during the year for:		
Interest	-	-
Taxes	-	-

There were no non-cash investing and financing transactions during the years ended April 30, 2025 and 2024.

The accompanying notes are an integral part of the financial statements.

J4 VENTURES INC.
Notes to the Financial Statements
For the year ended April 30, 2025
(Expressed in Canadian Dollars)

1. Nature and Continuance of Operations

J4 Ventures Inc. (the "Company") was incorporated under the provincial *Business Corporations Act* (British Columbia) on March 30, 2021 and its registered office is at Suite 2500 Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8. The Company completed its initial public offering ("IPO") during the year ended April 30, 2022 and is classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by the exercising of an option or by any concomitant transaction.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Company's shares from trading. These financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The financial statements do not include adjustments to amounts and reclassification of assets and liabilities that might be necessary should the Company be unable to continue operates. Management estimates it has sufficient funds to operate for the next twelve months.

There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include but are not limited to political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

2. Material Accounting Policies

(a) Statement of Compliance

The financial statements of the Company comply with the IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). In addition, these financial statements have been prepared using the accrual basis of accounting. These financial statements were approved by the Board of Directors for issuance on July 18, 2025.

(b) Basis of Presentation

These financial statements have been prepared on the historical cost basis and are presented in Canadian dollars, which is the Company's functional currency.

2. Material Accounting Policies (continued)

(c) Significant Judgments, Estimates and Assumptions

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual outcomes could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

The fair value of stock options and warrants issued are subject to the limitations of the Black-Scholes option pricing model which incorporated market data and involved uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model required the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

The preparation of these financial statements requires management to make judgements regarding the going concern of the Company, as disclosed in Note 1.

(d) Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

(e) Share-based payments

The Company uses the fair value-based method of accounting for stock options granted to employees and directors and agent options issued on private placements. Under this method, the fair value of the stock options at the date of the grant, as determined using the Black-Scholes option pricing model, is recognized to expense over the vesting period. The fair value of agent options at the date of issuance, as determined using the Black-Scholes model, is recognized as share issuance costs, with the offsetting credit to share-based payments reserve. If the stock options or agent options are exercised, the proceeds are credited to share capital and the fair value of the options or agent options exercised is reclassified from share-based payments reserve to share capital.

From time to time in connection with private placements, the Company issues compensatory finder warrants or broker warrants to agents as commission for services. Awards of finder warrants and broker warrants are accounted for in accordance with the fair value method of accounting and result in share issue costs and a credit to reserves when finder warrants and broker warrants are issued.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payments. Otherwise, share-based payments are measured at the fair value of the goods or services received.

J4 VENTURES INC.
Notes to the Financial Statements
For the year ended April 30, 2025
(Expressed in Canadian Dollars)

2. Material Accounting Policies (continued)

(f) Income Taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the income tax is recognized in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized on temporary differences arising from the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realized or the liabilities settled, based on tax rates and laws enacted, or substantively enacted, by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(g) Loss Per Share

Basic loss per share is computed by dividing net earnings (loss) by the weighted average number of outstanding common shares for the period. In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding share options, warrants and other convertible instruments. In periods where a loss is reported all outstanding options, warrants and other convertible instruments are excluded from the calculation of diluted loss per share, as they are all anti-dilutive.

Any escrow shares that will be considered contingently returnable until the Company completes a qualifying transaction will not be considered to be outstanding shares for the purposes of the loss per share calculation.

(h) Financial Instruments

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL; for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

The Company's accounting policy for each of the categories is as follows:

Financial assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in profit or loss.

2. Material Accounting Policies (continued)

(h) Financial Instruments (continued)

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive (loss) income in which they arise.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost: The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

The Company has classified its financial instruments as follows:

- Cash: Amortized cost
- Accounts and accrued liabilities: Amortized cost

(i) Accounting standards adopted during the year

The following standards were effective and implemented for the annual period as of January 1, 2024:

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

This amendment clarifies that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period. This amendment is effective for annual reporting periods beginning on or after January 1, 2024. There was no significant impact to the current period or comparative periods presented because of these amendments.

(j) Accounting pronouncements not yet adopted

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is assessing the impact of the standard on the financial statements.

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any other standards that have been issued would have no or very minimal impact on the Company's annual financial statements.

J4 VENTURES INC.
Notes to the Financial Statements
For the year ended April 30, 2025
(Expressed in Canadian Dollars)

3. Related Party Transactions

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the year ended April 30, 2025, the Company entered into the following transactions with related parties:

Paid or accrued management fees of \$12,600 (2024 – \$12,600) to a company controlled by a director and Chief Financial Officer of the Company.

Paid or accrued rent of \$18,900 (2024 - \$18,900) to a company controlled by a director and Chief Executive Officer of the Company.

As at April 30, 2025, \$126,000 (April 30, 2024 - \$94,500) was included in accounts payable and accrued liabilities owing to officers and directors of the Company in relation to services provided and reimbursement of expenses.

4. Share Capital

(a) Authorized:

Unlimited Common Shares without par value
Unlimited Preferred Shares without par value

(b) *Escrow:*

The Company has 2,000,000 common shares and 727,500 stock options which are subject to an escrow agreement. Common shares issued upon the exercise of options held by officers and directors are subject to the same escrow conditions to the extent of options exercised prior to the completion of a qualifying transaction. Escrowed shares may be subject to cancellation if the qualifying transaction is not completed.

(c) *Share-based payments:*

Stock Option Plan

The Company has a rolling stock option plan (“the Plan”) which is applicable to directors, officers, employees and consultants. Under the Plan, the total outstanding stock options that may be granted are limited to 10% of the outstanding common shares of the Company at any one time. The exercise price of an option shall not be less than the discounted market price at the time of granting as prescribed by the policies of the Exchange. The maximum term of stock options is ten years from the grant date. Vesting terms are at the discretion of the directors. Common shares issued upon the exercise of options held by officers and directors are subject to the same escrow conditions to the extent of options exercised prior to the completion of a Qualifying Transaction.

As at April 30, 2025, the following stock options were outstanding:

	Number of Stock Options	Weighted Average Exercise Price
Balance, April 30, 2024 and 2023	727,500	\$ 0.10
Granted	-	-
Balance, April 30, 2025	727,500	\$ 0.10

J4 VENTURES INC.
Notes to the Financial Statements
For the year ended April 30, 2025
(Expressed in Canadian Dollars)

4. Share Capital (continued)

A summary of the Company's stock options outstanding and exercisable as at April 30, 2025, is as follows:

Expiry Date	Number of Stock Options	Exercise Price	Remaining Life (in years)
July 29, 2031	727,500	\$0.10	6.25
Outstanding and exercisable	727,500		

Common shares issued upon the exercise of options held by officers and directors are subject to the same escrow conditions to the extent of options exercised prior to the completion of a qualifying transaction.

(e) Share Purchase Warrants

As at April 30, 2025, the following share purchase warrants were outstanding:

	Number of Warrants	Weighted Average Exercise Price
Balance, April 30, 2023	200,000	\$ 0.10
Expired	(200,000)	0.10
Balance, April 30, 2024 and 2025	-	\$ -

5. Capital Disclosures

The Company's capital consists of share capital. The Company's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction as disclosed in Note 1. The Company sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets.

The Company's objectives when managing capital are:

- to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and
- to maintain investor, creditor and market confidence in order to sustain the future development of the business.

The Company is not subject to any externally or internally imposed capital requirements at period end, except as discussed below.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange Policy 2.4.

6. Financial Instruments

The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

7. Financial Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Overview

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value due to short term nature.

Credit Risk

Credit Risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institutions in Canada.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2025, the Company had a cash balance of \$388,905 to pay liabilities of \$141,943.

J4 VENTURES INC.
Notes to the Financial Statements
For the year ended April 30, 2025
(Expressed in Canadian Dollars)

7. Financial Risk Management (continued)

Market Risks

The Company will be subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. For the year ended April 30, 2025, the Company held \$Nil financial instruments subject to significant foreign exchange or interest rate risks.

8. Income Taxes

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2025	2024
Loss for the year	\$ (82,608)	\$ (80,824)
Expected income tax (recovery)	(22,000)	(22,000)
Change in unrecognized deductible temporary differences	22,000	22,000
Total income tax expense (recovery)	\$ -	\$ -

The significant components of the Company's deferred tax assets are as follows:

	2025	2024
Deferred tax assets		
Share issue costs	\$ 2,000	\$ 5,000
Non-capital losses	133,000	108,000
	135,000	113,000
Unrecognized deferred tax assets	(135,000)	(113,000)
Net deferred tax assets	\$ -	\$ -

The significant components of the Company's deductible temporary differences and unused tax losses that have not been recognized in the statements of financial position are as follows:

	2025	Expiry Date Range	2024	Expiry Date Range
Temporary Differences				
Share issue costs	\$ 9,000	2042-2045	\$ 18,000	2042-2045
Non-capital losses available for future periods	\$ 493,000	2041 to 2045	\$ 401,000	2041 to 2044

9. Subsequent Event

The Company has entered into a non-binding letter of intent (the “Letter of Intent”) dated July 3, 2025 with Primary Hydrogen Corp. (“Primary Hydrogen” and together with the Company the “Parties”) in respect of a proposed transaction pursuant to which the Company shall acquire the mineral property known as the “Arthur Lake Property” (the “Arthur Lake Property” or the “Property”) from Primary Hydrogen (the “Proposed Transaction”). It is anticipated that the Proposed Transaction will constitute the Company’s “Qualifying Transaction” as defined in and in accordance with Policy 2.4 – Capital Pool Companies of the Corporate Finance Manual of the TSX Venture Exchange (the “TSXV”).

The Letter of Intent contemplates that the Company and Primary Hydrogen will enter into a definitive agreement (the “Definitive Agreement”), pursuant to which the Company will acquire a 100% interest in the Arthur Lake Property by making the following payments on closing of the Proposed Transaction: (i) issuing Primary Hydrogen 500,000 common shares of the Company; and (ii) making a \$50,000 cash payment to Primary Hydrogen. Primary Hydrogen will also retain a 2% net smelter return royalty (NSR) on the Arthur Lake Property. Completion of the Proposed Transaction is conditional upon, among other standard conditions for a transaction of this nature including, among other things: (i) the negotiation, execution and delivery of the Definitive Agreement; (ii) completion of an NI 43-101 compliant technical report in respect of the Arthur Lake Property that are acceptable to the TSXV and the Company; (iii) receipt of all required consents and approvals for the Proposed Transaction and the Definitive Agreement; (iv) completion of satisfactory due diligence by each Party of the other Party; (v) completion of the Concurrent Financing (as defined herein) (vi) TSXV acceptance. There can be no assurance that all of the necessary regulatory approvals will be obtained or that all conditions of closing will be met.

In connection with the Proposed Transaction, the Company will complete a concurrent financing (the “Concurrent Financing”) of up to 12,000,000 subscription receipts of the Company (each a “Subscription Receipt”) at a price of \$0.05 per Subscription Receipt, for gross proceeds of up to \$600,000. Each Subscription Receipt will entitle the holder to receive, without payment of any further consideration, a unit of the Company (each a “Unit”) upon the occurrence of the release condition, which shall be triggered by the closing of the Proposed Transaction. Each Unit shall consist of one share and one share purchase warrant (each a “Warrant”). Each Warrant will entitle the holder thereof to acquire an additional share at an exercise price of \$0.06 per share for a period of 24 months from the date of issuance.

J4 VENTURES INC.

Condensed Interim Financial Statements

For the three-month period ended

July 31, 2025 and 2024

(Unaudited)

(Expressed in Canadian Dollars)

J4 VENTURES INC.
Condensed Interim
Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at	July 31, 2025	April 30, 2025
	\$	\$
ASSETS		
Current assets		
Cash	243,061	388,905
Prepaid expense	5,815	5,815
TOTAL ASSETS	248,876	394,720
 LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 3)	9,643	141,943
Total Liabilities	9,643	141,943
SHAREHOLDERS' EQUITY		
Share capital (Note 4)	698,262	698,262
Equity reserves (Note 4)	75,401	75,401
Deficit	(534,430)	(520,886)
Total Equity	239,233	252,777
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	248,876	394,720

Nature and continuance of operations (Note 1)

Subsequent event (Note 8)

On behalf of the Board of Directors:

"Jeremy Poirier"
Director

"Jordan Carroll"
Director

The accompanying notes are an integral part of the condensed interim financial statements.

J4 VENTURES INC.
Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	For the Three Months Ended July 31, 2025	For the Three Months Ended July 31, 2024
	\$	\$
OPERATING EXPENSES		
Management fees (Note 3)	2,100	3,150
Office expense	61	61
Professional fees	4,861	7,005
Rent (Note 3)	3,150	4,725
Transfer agent and filing fees	3,372	3,051
Loss and comprehensive loss for the period	(13,544)	(17,992)
Basic and diluted loss per common share	(0.00)	(0.00)
Weighted average number of common shares outstanding – basic and diluted	6,550,000	6,550,000

The accompanying notes are an integral part of the condensed interim financial statements.

J4 VENTURES INC.
Condensed Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital		Equity Reserves		Total equity
	Number of Shares outstanding	Amount	Share-based payments	Deficit	
Balance at April 30, 2024	8,550,000	698,262	75,401	(438,278)	335,385
Loss and comprehensive loss for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>(17,992)</u>	<u>(17,992)</u>
Balance at July 31, 2024	8,550,000	698,262	75,401	(456,270)	317,393
Loss and comprehensive loss for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>(64,616)</u>	<u>(64,616)</u>
Balance at April 30, 2025	8,550,000	698,262	75,401	(520,886)	252,777
Loss and comprehensive loss for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,544)</u>	<u>(13,544)</u>
Balance at July 31, 2025	<u>8,550,000</u>	<u>698,262</u>	<u>75,401</u>	<u>(534,430)</u>	<u>239,233</u>

The accompanying notes are an integral part of the condensed interim financial statements.

J4 VENTURES INC.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

For the three-month period ended July 31,	2025	2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	(13,544)	(17,992)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	(132,300)	1,358
Cash used in operating activities	(145,844)	(16,634)
Change in cash during the period	(145,844)	(16,634)
Cash, beginning of the period	388,905	443,960
Cash, end of the period	243,061	427,326
Cash paid during the period for:		
Interest	-	-
Taxes	-	-

There were no non-cash investing and financing transactions during the periods ended July 31, 2025 and 2024.

The accompanying notes are an integral part of the condensed interim financial statements.

J4 VENTURES INC.

Notes to the Condensed Interim Financial Statements

For the period ended July 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature and Continuation of Operations

J4 Ventures Inc. (the "Company") was incorporated under the provincial *Business Corporations Act* (British Columbia) on March 30, 2021 and its registered office is at Suite 2500 Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8. The Company completed its initial public offering ("IPO") during the year ended April 30, 2022 and is classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by the exercising of an option or by any concomitant transaction.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Company's shares from trading. These condensed interim financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The condensed interim financial statements do not include adjustments to amounts and reclassification of assets and liabilities that might be necessary should the Company be unable to continue operates. Management estimates it has sufficient funds to operate for the next twelve months.

There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include but are not limited to political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

2. Material Accounting Policies

(a) Statement of Compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards and International Accounting Standards ("IAS") 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

These condensed interim financial statements were approved by the Board of Directors for issuance on November 28, 2025.

(b) Basis of Presentation

These condensed interim financial statements have been prepared on the historical cost basis and are presented in Canadian dollars, which is the Company's presentation currency.

J4 VENTURES INC.

Notes to the Condensed Interim Financial Statements

For the period ended July 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

2. Material Accounting Policies (continued)

(c) Significant Judgments, Estimates and Assumptions

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities at the date of the condensed interim financial statements and reported amounts of expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual outcomes could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

The fair value of stock options and warrants issued are subject to the limitations of the Black-Scholes option pricing model which incorporated market data and involved uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model required the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

The preparation of these condensed interim financial statements requires management to make judgements regarding the going concern of the Company, as disclosed in Note 1.

(d) Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

(e) Share-based payments

The Company uses the fair value-based method of accounting for stock options granted to employees and directors and agent options issued on private placements. Under this method, the fair value of the stock options at the date of the grant, as determined using the Black-Scholes option pricing model, is recognized to expense over the vesting period. The fair value of agent options at the date of issuance, as determined using the Black-Scholes model, is recognized as share issuance costs, with the offsetting credit to share-based payments reserve. If the stock options or agent options are exercised, the proceeds are credited to share capital and the fair value of the options or agent options exercised is reclassified from share-based payments reserve to share capital.

From time to time in connection with private placements, the Company issues compensatory finder warrants or broker warrants to agents as commission for services. Awards of finder warrants and broker warrants are accounted for in accordance with the fair value method of accounting and result in share issue costs and a credit to reserves when finder warrants and broker warrants are issued.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payments. Otherwise, share-based payments are measured at the fair value of the goods or services received.

J4 VENTURES INC.
Notes to the Condensed Interim Financial Statements
For the period ended July 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

2. Material Accounting Policies (continued)

(f) Income Taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the income tax is recognized in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized on temporary differences arising from the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realized or the liabilities settled, based on tax rates and laws enacted, or substantively enacted, by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(g) Loss Per Share

Basic loss per share is computed by dividing net earnings (loss) by the weighted average number of outstanding common shares for the period. In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding share options, warrants and other convertible instruments. In periods where a loss is reported all outstanding options, warrants and other convertible instruments are excluded from the calculation of diluted loss per share, as they are all anti-dilutive.

Any escrow shares that will be considered contingently returnable until the Company completes a qualifying transaction will not be considered to be outstanding shares for the purposes of the loss per share calculation.

(h) Financial Instruments

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL; for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

The Company's accounting policy for each of the categories is as follows:

Financial assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in profit or loss.

J4 VENTURES INC.

Notes to the Condensed Interim Financial Statements

For the period ended July 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

2. Material Accounting Policies (continued)

(h) Financial Instruments (continued)

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive (loss) income in which they arise.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost: The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

The Company has classified its financial instruments as follows:

- Cash: Amortized cost
- Accounts and accrued liabilities: Amortized cost

(i) Accounting pronouncements not yet adopted

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is assessing the impact of the standard on the financial statements.

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any other standards that have been issued would have no or very minimal impact on the Company's condensed interim financial statements.

J4 VENTURES INC.
Notes to the Condensed Interim Financial Statements
For the period ended July 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

3. Related Party Transactions

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the period ended July 31, 2025, the Company entered into the following transactions with related parties:

Paid or accrued management fees of \$2,100 (2024 – \$3,150) to a company controlled by a director and Chief Financial Officer of the Company.

Paid or accrued rent of \$3,150 (2024 - \$4,725) to a company controlled by a director and Chief Executive Officer of the Company.

As at July 31, 2025, \$Nil (April 30, 2025 - \$126,000) was included in accounts payable and accrued liabilities owing to officers and directors of the Company in relation to services provided and reimbursement of expenses as the balance owing of \$131,250 was paid during the period ended.

4. Share Capital

(a) Authorized:

Unlimited Common Shares without par value

Unlimited Preferred Shares without par value

(b) *Escrow:*

The Company has 2,000,000 common shares and 727,500 stock options which are subject to an escrow agreement. Common shares issued upon the exercise of options held by officers and directors are subject to the same escrow conditions to the extent of options exercised prior to the completion of a qualifying transaction. Escrowed shares may be subject to cancellation if the qualifying transaction is not completed.

(c) *Share-based payments:*

Stock Option Plan

The Company has a rolling stock option plan (“the Plan”) which is applicable to directors, officers, employees and consultants. Under the Plan, the total outstanding stock options that may be granted are limited to 10% of the outstanding common shares of the Company at any one time. The exercise price of an option shall not be less than the discounted market price at the time of granting as prescribed by the policies of the Exchange. The maximum term of stock options is ten years from the grant date. Vesting terms are at the discretion of the directors. Common shares issued upon the exercise of options held by officers and directors are subject to the same escrow conditions to the extent of options exercised prior to the completion of a Qualifying Transaction.

J4 VENTURES INC.
Notes to the Condensed Interim Financial Statements
For the period ended July 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

4. Share Capital (continued)

As at July 31, 2025, the following stock options were outstanding:

	Number of Stock Options	Weighted Average Exercise Price
Balance, April 30, 2025 and 2024	727,500	\$ 0.10
Granted	-	-
Balance, July 31, 2025	727,500	\$ 0.10

A summary of the Company's stock options outstanding and exercisable as at July 31, 2025, is as follows:

Expiry Date	Number of Stock Options	Exercise Price	Remaining Life (in years)
July 29, 2031	727,500	\$0.10	6.00
Outstanding and exercisable	727,500		

Common shares issued upon the exercise of options held by officers and directors are subject to the same escrow conditions to the extent of options exercised prior to the completion of a qualifying transaction.

5. Capital Disclosures

The Company's capital consists of share capital. The Company's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction as disclosed in Note 1. The Company sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets.

The Company's objectives when managing capital are:

- to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and
- to maintain investor, creditor and market confidence in order to sustain the future development of the business.

The Company is not subject to any externally or internally imposed capital requirements at period end, except as discussed below.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange Policy 2.4.

J4 VENTURES INC.

Notes to the Condensed Interim Financial Statements

For the period ended July 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

6. Financial Instruments

The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

7. Financial Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Overview

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value due to short term nature.

Credit Risk

Credit Risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institutions in Canada.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2025, the Company had a cash balance of \$243,061 to pay liabilities of \$9,643.

Market Risks

The Company will be subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. For the period ended July 31, 2025, the Company held \$Nil financial instruments subject to significant foreign exchange or interest rate risks.

J4 VENTURES INC.

Notes to the Condensed Interim Financial Statements

For the period ended July 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

8. Subsequent Event

Pursuant to a mineral property purchase agreement (the "Purchase Agreement") with Primary Hydrogen Corp. ("Primary"), dated effective August 5 2025, Primary has agreed to sell its 100% interest of the Arthur Lake Property to the Company. The Purchase Agreement is subject to the approval of the Exchange and is intended to constitute the Company's Qualifying Transaction (as defined in Exchange Policy 2.4 - Capital Pool Companies).

The Purchase Agreement to acquire 100% in the Property: consists of the issuance of 500,000 common shares of the Company and a cash payment of \$50,000 , payable on closing. Primary will retain a 2% net smelter return royalty on the property.

Primary will incur \$100,000 (incurred) in exploration expenditures on the Property by August 30, 2025. In connection with the Qualifying Transaction, the Company will complete a concurrent financing (the "Concurrent Financing") of up to 12,000,000 subscription receipts of J4 (each a "Subscription Receipt") at a price of \$0.05 per Subscription Receipt, for gross proceeds of up to \$600,000. Each Subscription Receipt will entitle the holder to receive, without payment of any further consideration, a unit of J4 (each a "Unit"). Each unit shall consist 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 \$0.06 per J4 Share for a period of 60 months from the date of issuance. Finder's fees may be payable in connection with the completion of the Concurrent Financing in accordance with TSXV policies.

Concurrent to the Proposed Transaction, the Company will change its name to J4 Ventures Resources Corp.

The Proposed Transaction is subject to customary closing conditions, including regulatory approvals, completion of satisfactory due diligence, preparation of an NI 43-101 technical report, incurring \$100,000 in exploration expenditures by August 30, 2025, completion of the Concurrent Financing, and TSXV acceptance. There is no assurance that these conditions will be satisfied.

Schedule “B”

**Management’s Discussion and Analysis of J4 Ventures Inc. for the years ended April 30, 2025 and 2024
and interim Management’s Discussion and Analysis of J4 Ventures Inc. for the three months ended July 31,
2025.**

**J4 VENTURES INC.
(A Capital Pool Company)**

**FORM 51-102FI
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2025**

The following management discussion and analysis for J4 Ventures Inc. ("the Company") is prepared as of July 18, 2025 and should be read together with the audited financial statements for year ended April 30, 2025 and related notes attached thereto (financial statements), which were prepared in accordance with the International Financial Reporting Standards ("IFRS").

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information related to the Company is available for view on SEDAR under the Company's profile at www.sedar.com.

Description of Business

J4 Ventures Inc. (the "Company") was incorporated under the provincial *Business Corporations Act* (British Columbia) on March 30, 2021 and its registered office is at Suite 2500 Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8. The Company completed its initial public offering ("IPO") during the year ended April 30, 2022 and is classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange").

The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by the exercising of an option or by any concomitant transaction ("Qualifying Transaction"). The purpose of such an acquisition is to satisfy the related conditions of a Qualifying Transaction under the Exchange rules.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Company's shares from trading. The financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The financial statements do not include adjustments to amounts and reclassification of assets and liabilities that might be necessary should the Company be unable to continue operates. Management estimates it has sufficient funds to operate for the next twelve months.

For the year ended April 30, 2025, 2024 and 2023, the Company has no share capital transactions.

For the year ended April 30, 2022, the Company completed the following share capital transactions.

On August 20, 2021, the Company completed its initial public offering ("IPO") of filing its final prospectus with the securities regulatory authorities in the provinces of Alberta and British Columbia. The Company closed the IPO private placement and issued 2,000,000 common shares of the Company at a price of \$0.10 per share for gross proceeds of \$200,000. The Company recorded \$11,250 as deferred financings costs as at April 30, 2021 and upon closing of the IPO these costs were allocated to share issuance costs. The Company paid other share issue costs of \$46,286 and issued 200,000 agent warrants. The agent warrants to acquire 200,000 common shares of the Company at \$0.10 per common share and have an expiry date of August 20, 2023.

The agent warrants were valued at \$10,452 or \$0.05 per agent warrant. The fair value of the agent warrant was estimated using the Black-Scholes option pricing model assuming a life expectancy of 2 years, a risk-

free rate of 0.44%, a forfeiture rate of 0%, and volatility of 100%.

During the year ended April 30, 2022, the Company issued 727,500 stock options to the four directors and officers of the Company (being key management personnel), which will be subject to an escrow agreement, with an exercise price of \$0.10 per share, at a fair value of \$64,949. The weighted average fair value per option was \$0.09. The fair value of the options is estimated using the Black-Scholes option pricing model assuming a life expectancy of 10 years, a risk-free rate of 1.19%, a forfeiture rate of 0%, and volatility of 100%.

Overall Performance

As at April 30, 2025, the Company had \$388,905 (April 30, 2024 - \$443,960) in cash and working capital was \$252,777 (April 30, 2024 - \$335,385).

The Company incurred a loss and comprehensive loss of \$82,608 (2024 - \$80,824) during the year ended April 30, 2025, which included professional fees of \$32,500 (2024 - \$32,611), management fees of \$12,600 (2024 - \$12,600), rent \$18,900 (2024 - \$18,900) and transfer agent and filing fees of \$18,471 (2024 - \$15,564).

Selected Quarterly Information

The following information is derived from the financial statements of the Company for the eight most recently completed quarters.

	April 30, 2025 \$	January 31, 2025 \$	October 31, 2024 \$	July 31, 2024 \$	April 30, 2024 \$	January 31, 2024 \$	October 31, 2023 \$	July 31, 2023 \$
Interest income	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loss and comprehensive loss	(23,866)	(14,750)	(26,000)	(17,992)	(18,619)	(19,287)	(25,070)	(17,848)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	394,720	416,927	421,170	427,326	443,960	468,427	509,270	473,417
Total liabilities	141,943	140,284	129,777	109,933	108,575	114,423	135,979	75,056

For the three-month period, April 30, 2025, there is an increase in loss and comprehensive loss compared to April 30, 2024. The increase is within professional fees and regulatory fees.

Related Party Transactions

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the year ended April 30, 2025, the Company entered into the following transactions with related parties:

Paid or accrued management fees of \$12,600 (2024 – \$12,600) to a company controlled by a director and Chief Financial Officer of the Company.

Paid or accrued rent of \$18,900 (2024 - \$18,900) to a company controlled by a director and Chief Executive Officer of the Company.

As at April 30, 2025, \$126,000 (April 30, 2024 - \$94,500) was included in accounts payable and accrued liabilities owing to officers and directors of the Company in relation to services provided and reimbursement of expenses.

Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis which assumes that the Company will be able realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

As At	April 30, 2025 \$	April 30, 2024 \$	April 30, 2023 \$	April 30, 2022 \$
Cash	388,905	443,960	495,461	574,216
Payables	141,943	108,575	79,252	67,998
Working capital	252,777	335,385	416,209	506,218
Shareholders' equity	252,777	335,385	416,209	506,218

Net cash used in operating activities for the period was \$55,055 (2024 – \$51,501). This amount consists of a net operating loss of \$82,608 (2024 - \$80,824). Changes in non-cash working capital consists of an increase in accounts payable and accrued liabilities of \$33,368 (2024 – \$29,323) and an increase in prepaid expenses of \$5,815 (2024 - \$Nil).

There were no financing activities during the period ended April 30, 2025 and 2024.

There were no investing activities during the period ended April 30, 2025 and 2024.

There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation.

The Company may seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company has sufficient funds to cover anticipated administrative expenses throughout the year. It will continue to focus on identifying and evaluating assets or a business to acquire which will serve as its Qualifying Transaction.

Financial Instruments and Risk Management

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (“FVTOCI”) or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL; for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

The Company’s accounting policy for each of the categories is as follows:

Financial assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in profit or loss.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive (loss) income in which they arise.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset’s contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost: The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

The Company has classified its financial instruments as follows:

- Cash: Amortized cost
- Accounts payable and accrued liabilities: Amortized cost

The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework.

Overview

The Company’s financial instruments consist of cash, receivables, and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value due to short term nature.

Credit Risk

Credit Risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institutions in Canada.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2025, the Company had a cash balance of \$388,905 to pay liabilities of \$141,943.

Market Risks

The Company will be subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. For the period ended April 30, 2025, the Company held \$Nil financial instruments subject to significant foreign exchange or interest rate risks.

Capital Management

The Company's capital consists of share capital. The Company's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction as disclosed in Note 1 of the financial statements as at April 30, 2025. The Company sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets.

The Company's objectives when managing capital are:

- to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and
- to maintain investor, creditor and market confidence in order to sustain the future development of the business.

The Company is not subject to any externally or internally imposed capital requirements at period end, except as discussed below.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange Policy 2.4.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as at April 30, 2025 or as at July 18, 2025.

Proposed Transactions

The Company has entered into a non-binding letter of intent (the "Letter of Intent") dated July 3, 2025 with Primary Hydrogen Corp. ("Primary Hydrogen" and together with the Company the "Parties") in respect of a proposed transaction pursuant to which the Company shall acquire the mineral property known as the "Arthur Lake Property" (the "Arthur Lake Property" or the "Property") from Primary Hydrogen (the "Proposed Transaction"). It is anticipated that the Proposed Transaction will constitute the Company's "Qualifying Transaction" as defined in and in accordance with Policy 2.4 – Capital Pool Companies of the Corporate

Finance Manual of the TSX Venture Exchange (the “TSXV”). All currency references herein are in Canadian currency unless otherwise specified.

The Arthur Lake Property is comprised of two mineral claim units totaling 543 hectares located in the Lake District of British Columbia, approximately 54 km southwest of the District of Vanderhoof, British Columbia in the Omineca Mining Division. The claims are located on the Interior Plateau within the watershed of the Nechako and Chilako rivers. The Property is prospective for gold+/-porphyry copper-molybdenum mineralization. Historic rock sampling on the property identified a number of grab samples assaying from a low of 8 ppm Cu to a maximum of 24,800 ppm Cu, with 10 samples assaying in excess of 2,200 ppm Cu, outlining three copper or copper/multi-element soil anomalies: the Copper Enrichment, Granitic Plug, and Southwest anomalies. The Copper Enrichment Anomaly is a northwest-southeast trending copper enrichment zone measuring 1,800 metres north-south by 500 metres east-west. The Granitic Plug Anomaly is a somewhat concentric anomalous copper-silver-iron-zinc soil anomaly that measures approximately 450 metres north-south by 370 metres east-west and is centered on a small granitic plug. The Southwest Anomaly is a strong multi-element soil anomaly in the southwest corner of the soil grid measuring 900 metres east-west by 400 metres north-south and remains open to the south and to the west. Source: British Columbia Ministry of Mines and Critical Minerals Assessment Report 39573.

The Letter of Intent contemplates that the Company and Primary Hydrogen will enter into a definitive agreement (the “Definitive Agreement”), pursuant to which the Company will acquire a 100% interest in the Arthur Lake Property by making the following payments on closing of the Proposed Transaction: (i) issuing Primary Hydrogen 500,000 common shares of the Company; and (ii) making a \$50,000 cash payment to Primary Hydrogen. Primary Hydrogen will also retain a 2% net smelter return royalty (NSR) on the Arthur Lake Property. It is anticipated that the Proposed Transaction will be structured as an asset purchase transaction or other structure based on the advice of the Parties’ respective advisers and taking into account various securities, tax, operating and other considerations. Completion of the Proposed Transaction is conditional upon, among other standard conditions for a transaction of this nature including, among other things: (i) the negotiation, execution and delivery of the Definitive Agreement; (ii) completion of an NI 43-101 compliant technical report in respect of the Arthur Lake Property that are acceptable to the TSXV and the Company; (iii) receipt of all required consents and approvals for the Proposed Transaction and the Definitive Agreement; (iv) completion of satisfactory due diligence by each Party of the other Party; (v) completion of the Concurrent Financing (as defined herein) (vi) TSXV acceptance. There can be no assurance that all of the necessary regulatory approvals will be obtained or that all conditions of closing will be met.

In connection with the Proposed Transaction, the Company will complete a concurrent financing (the “Concurrent Financing”) of up to 12,000,000 subscription receipts of the Company (each a “Subscription Receipt”) at a price of \$0.05 per Subscription Receipt, for gross proceeds of up to \$600,000. Each Subscription Receipt will entitle the holder to receive, without payment of any further consideration, a unit of the Company (each a “Unit”) upon the occurrence of the release condition, which shall be triggered by the closing of the Proposed Transaction. Each Unit shall consist of one share and one share purchase warrant (each a “Warrant”). Each Warrant will entitle the holder thereof to acquire an additional share at an exercise price of \$0.06 per share for a period of 24 months from the date of issuance.

Outstanding Share Data

	Number	Exercise Price	Expiry Date
Common Shares	8,550,000	n/a	n/a
Stock Options	727,500	\$0.10	July 29, 2031

The Company has 2,000,000 common shares and 727,500 stock options which are subject to an escrow agreement. Common shares issued upon the exercise of options held by officers and directors are subject to the same escrow conditions to the extent of options exercised prior to the completion of a Qualifying Transaction. Escrowed shares may be subject to cancellation if the Qualifying Transaction is not completed.

Critical Judgement and Estimates

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual outcomes could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

The fair value of stock options and warrants issued are subject to the limitations of the Black-Scholes option pricing model which incorporated market data and involved uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model required the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

The preparation of these financial statements requires management to make judgements regarding the going concern of the Company, as disclosed in Note 1 of the financial statements as at April 30, 2025.

Management's responsibility for the financial statements

Information provided in this report, including the financial statements, is the responsibility of management. In the preparation of the statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

Risks and Uncertainties

The Company has neither a history of earnings nor has it paid any dividends and it is unlikely to generate earnings or pay dividends in the immediate or foreseeable future. The Company was only recently incorporated and does not own any ongoing business operations and has no assets other than cash. The Company has not identified a proposed Qualifying Transaction and has not entered into an agreement in principle. There is no assurance that the Company will identify and successfully negotiate the acquisition of any potential corporations, properties, assets or businesses, or any interests therein, nor that any such opportunities or businesses acquired will be profitable. Moreover, additional funds may be required to successfully complete an acquisition, and the Company may not be able to obtain such financing or may not be able to raise sufficient funds to take a meaningful position in a potential target. If the acquisition is financed by the issuance of shares from the Company's treasury, control of the Company may change and shareholders may suffer additional dilution. The directors and the officers of the Company will only be devoting a portion of their time to the affairs of the Company. Potential conflicts of interest may result from the ordinary course of business of the Company and of the directors and the officers of the Company.

The TSX-V may suspend from trading or delist the common shares of the Company where the Company has failed to complete a Qualifying Transaction within 24 months of the date of listing. The Company may be issued an interim cease trade order if the common shares are suspended from trading on or delisted from the TSX-V. In addition, delisting of the common shares will result in the cancellation of all of the currently issued and outstanding common shares held by insiders that are discount seed shares within the meaning of the CPC Policy.

Outlook

The Company's current objectives are to identify and evaluate assets or a business to acquire which will serve as its Qualifying Transaction subject to shareholder and regulatory approval.

Corporate Governance

The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee of the Company fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual financial statements prior to their submission to the Board of Directors for approval. The Audit Committee, comprised of three directors, all of whom are independent, meets with management of the Company on a quarterly basis to review the financial statements, including the MD&A, and to discuss other financial, operating and internal control matters as required.

Forward-Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These forward-looking statements include statements regarding the future price of gold, the timing and amount of estimated future production, costs of production, capital expenditures, the success of exploration activities, permitting timelines, currency fluctuations, the requirements of future capital, drill results and the estimation of mineral resources and reserves. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained into this report should not be unduly relied upon. These statements speak only as of the date of this report. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the supply and demand for, deliveries of, and the level and volatility of prices of gold as well as petroleum products;
- the availability of financing for the Company's development of the Project on reasonable terms;
- the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the ability to attract and retain skilled staff;

These forward-looking statements involve risks and uncertainties relating to, among other things, changes in commodity and, particularly, gold prices, access to skilled mining development personnel, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors hereinabove. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.

**J4 VENTURES INC.
(A Capital Pool Company)**

**FORM 51-102FI
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED JULY 31, 2025**

The following management discussion and analysis for J4 Ventures Inc. ("the Company") is prepared as of November 28, 2025 and should be read together with the unaudited condensed interim financial statements for three months ended July 31, 2025 and related notes attached thereto (condensed interim financial statements), which were prepared in accordance with the International Financial Reporting Standards ("IFRS"). The reader should also refer to the Company's audited financial statements and accompanying notes for the year ended April 30, 2025.

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information related to the Company is available for view on SEDAR under the Company's profile at www.sedar.com.

Description of Business

J4 Ventures Inc. (the "Company") was incorporated under the provincial *Business Corporations Act* (British Columbia) on March 30, 2021 and its registered office is at Suite 2500 Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8. The Company completed its initial public offering ("IPO") during the year ended April 30, 2022 and is classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange").

The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by the exercising of an option or by any concomitant transaction ("Qualifying Transaction"). The purpose of such an acquisition is to satisfy the related conditions of a Qualifying Transaction under the Exchange rules.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Company's shares from trading. The condensed interim financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The condensed interim financial statements do not include adjustments to amounts and reclassification of assets and liabilities that might be necessary should the Company be unable to continue operates. Management estimates it has sufficient funds to operate for the next twelve months.

For the period ended July 31, 2025, the Company has no share capital transactions.

For the year ended April 30, 2025, 2024 and 2023, the Company has no share capital transactions.

For the year ended April 30, 2022, the Company completed the following share capital transactions.

On August 20, 2021, the Company completed its initial public offering ("IPO") of filing its final prospectus with the securities regulatory authorities in the provinces of Alberta and British Columbia. The Company closed the IPO private placement and issued 2,000,000 common shares of the Company at a price of \$0.10 per share for gross proceeds of \$200,000. The Company recorded \$11,250 as deferred financings costs as at April 30, 2021 and upon closing of the IPO these costs were allocated to share issuance costs. The Company paid other share issue costs of \$46,286 and issued 200,000 agent warrants. The agent

warrants to acquire 200,000 common shares of the Company at \$0.10 per common share and have an expiry date of August 20, 2023.

The agent warrants were valued at \$10,452 or \$0.05 per agent warrant. The fair value of the agent warrant was estimated using the Black-Scholes option pricing model assuming a life expectancy of 2 years, a risk-free rate of 0.44%, a forfeiture rate of 0%, and volatility of 100%.

During the year ended April 30, 2022, the Company issued 727,500 stock options to the four directors and officers of the Company (being key management personnel), which will be subject to an escrow agreement, with an exercise price of \$0.10 per share, at a fair value of \$64,949. The weighted average fair value per option was \$0.09. The fair value of the options is estimated using the Black-Scholes option pricing model assuming a life expectancy of 10 years, a risk-free rate of 1.19%, a forfeiture rate of 0%, and volatility of 100%.

Overall Performance

As at July 31, 2025, the Company had \$243,061 (April 30, 2025 - \$388,905) in cash and working capital was \$239,233 (April 30, 2025 - \$252,777).

The Company incurred a loss and comprehensive loss of \$13,544 (2024 - \$17,992) during the period ended July 31, 2025, which included professional fees of \$4,861 (2024 - \$7,005), management fees of \$2,100 (2024 - \$3,150), rent \$3,150 (2024 - \$4,725) and transfer agent and filing fees of \$3,372 (2024 - \$3,051).

Selected Quarterly Information

The following information is derived from the financial statements of the Company for the eight most recently completed quarters.

	July 31, 2025 \$	April 30, 2025 \$	January 31, 2025 \$	October 31, 2024 \$	July 31, 2024 \$	April 30, 2024 \$	January 31, 2024 \$	October 31, 2023 \$
Interest income	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loss and comprehensive loss	(13,544)	(23,866)	(14,750)	(26,000)	(17,992)	(18,619)	(19,287)	(25,070)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	248,876	394,720	416,927	421,170	427,326	443,960	468,427	509,270
Total liabilities	9,643	141,943	140,284	129,777	109,933	108,575	114,423	135,979

For the three-month period, July 31, 2025, there is a decrease in loss and comprehensive loss compared to July 31, 2024. The decrease is within professional fees, management fees and rent due to the company conserving their funds.

Related Party Transactions

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the period ended July 31, 2025, the Company entered into the following transactions with related parties:

Paid or accrued management fees of \$2,100 (2024 – \$3,150) to a company controlled by a director and Chief Financial Officer of the Company.

Paid or accrued rent of \$3,150 (2024 - \$4,725) to a company controlled by a director and Chief Executive Officer of the Company.

As at July 31, 2025, \$Nil (April 30, 2025 - \$126,000) was included in accounts payable and accrued liabilities owing to officers and directors of the Company in relation to services provided and reimbursement of expenses as the balance owing of \$131,250 was paid during the period ended.

Liquidity and Capital Resources

The condensed interim financial statements have been prepared on a going concern basis which assumes that the Company will be able realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

As At	July 31, 2025 \$	April 30, 2025 \$	April 30, 2024 \$	April 30, 2023 \$
Cash	243,061	388,905	443,960	495,461
Payables	9,643	141,943	108,575	79,252
Working capital	239,233	252,777	335,385	416,209
Shareholders' equity	239,233	252,777	335,385	416,209

Net cash used in operating activities for the period was \$145,844 (2024 – \$16,634). This amount consists of a net operating loss of \$13,544 (2024 - \$17,992). Changes in non-cash working capital consists of a decrease in accounts payable and accrued liabilities of \$132,300 (2024 – \$(1,358)).

There were no financing activities during the period ended July 31, 2025 and 2024.

There were no investing activities during the period ended July 31, 2025 and 2024.

There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation.

The Company may seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company has sufficient funds to cover anticipated administrative expenses throughout the year. It will continue to focus on identifying and evaluating assets or a business to acquire which will serve as its Qualifying Transaction.

Financial Instruments and Risk Management

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (“FVTOCI”) or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL; for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

The Company’s accounting policy for each of the categories is as follows:

Financial assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in profit or loss.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive (loss) income in which they arise.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset’s contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost: The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

The Company has classified its financial instruments as follows:

- Cash: Amortized cost
- Accounts payable and accrued liabilities: Amortized cost

The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework.

Overview

The Company’s financial instruments consist of cash, receivables, and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value due to short term nature.

Credit Risk

Credit Risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institutions in Canada.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2025, the Company had a cash balance of \$243,061 to pay liabilities of \$9,643.

Market Risks

The Company will be subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. For the period ended July 31, 2025, the Company held \$Nil financial instruments subject to significant foreign exchange or interest rate risks.

Capital Management

The Company's capital consists of share capital. The Company's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction as disclosed in Note 1 of the financial statements as at July 31, 2025. The Company sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets.

The Company's objectives when managing capital are:

- to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and
- to maintain investor, creditor and market confidence in order to sustain the future development of the business.

The Company is not subject to any externally or internally imposed capital requirements at period end, except as discussed below.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange Policy 2.4.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as at July 31, 2025 or as at November 28, 2025

Proposed Transactions

Pursuant to a mineral property purchase agreement (the "Purchase Agreement") with Primary Hydrogen Corp. ("Primary"), dated effective August 5 2025, Primary has agreed to sell its 100% interest of the Arthur Lake Property to the Company. The Purchase Agreement is subject to the approval of the Exchange and is intended to constitute the Company's Qualifying Transaction (as defined in Exchange Policy 2.4 - Capital Pool Companies).

The Purchase Agreement to acquire 100% in the Property: consists of the issuance of 500,000 common shares of the Company and a cash payment of \$50,000, payable on closing. Primary will retain a 2% net smelter return royalty on the property.

Primary will incur \$100,000 (incurred) in exploration expenditures on the Property by August 30, 2025. In connection with the Qualifying Transaction, the Company will complete a concurrent financing (the "Concurrent Financing") of up to 12,000,000 subscription receipts of J4 (each a "Subscription Receipt") at a price of \$0.05 per Subscription Receipt, for gross proceeds of up to \$600,000. Each Subscription Receipt will entitle the holder to receive, without payment of any further consideration, a unit of J4 (each a "Unit"). Each unit shall consist 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 \$0.06 per J4 Share for a period of 60 months from the date of issuance. Finder's fees may be payable in connection with the completion of the Concurrent Financing in accordance with TSXV policies.

Concurrent to the Proposed Transaction, the Company will change its name to J4 Ventures Resources Corp.

The proposed Transaction is subject to customary closing conditions, including regulatory approvals, completion of satisfactory due diligence, preparation of an NI 43-101 technical report, incurring \$100,000 in exploration expenditures by August 30, 2025, completion of the Concurrent Financing, and TSXV acceptance. There is no assurance that these conditions will be satisfied.

Outstanding Share Data

	Number	Exercise Price	Expiry Date
Common Shares	8,550,000	n/a	n/a
Stock Options	727,500	\$0.10	July 29, 2031

The Company has 2,000,000 common shares and 727,500 stock options which are subject to an escrow agreement. Common shares issued upon the exercise of options held by officers and directors are subject to the same escrow conditions to the extent of options exercised prior to the completion of a Qualifying Transaction. Escrowed shares may be subject to cancellation if the Qualifying Transaction is not completed.

Critical Judgement and Estimates

The preparation of the condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities at the date of the condensed interim financial statements and reported amounts of expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual outcomes could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

The fair value of stock options and warrants issued are subject to the limitations of the Black-Scholes option pricing model which incorporated market data and involved uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model required the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

The preparation of the condensed interim financial statements requires management to make judgements regarding the going concern of the Company, as disclosed in Note 1 of the condensed interim financial statements as at July 31, 2025.

Management's responsibility for the financial statements

Information provided in this report, including the financial statements, is the responsibility of management. In the preparation of the statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

Risks and Uncertainties

The Company has neither a history of earnings nor has it paid any dividends and it is unlikely to generate earnings or pay dividends in the immediate or foreseeable future. The Company was only recently incorporated and does not own any ongoing business operations and has no assets other than cash. The Company has not identified a proposed Qualifying Transaction and has not entered into an agreement in principle. There is no assurance that the Company will identify and successfully negotiate the acquisition of any potential corporations, properties, assets or businesses, or any interests therein, nor that any such opportunities or businesses acquired will be profitable. Moreover, additional funds may be required to successfully complete an acquisition, and the Company may not be able to obtain such financing or may not be able to raise sufficient funds to take a meaningful position in a potential target. If the acquisition is financed by the issuance of shares from the Company's treasury, control of the Company may change and shareholders may suffer additional dilution. The directors and the officers of the Company will only be devoting a portion of their time to the affairs of the Company. Potential conflicts of interest may result from the ordinary course of business of the Company and of the directors and the officers of the Company.

The TSX-V may suspend from trading or delist the common shares of the Company where the Company has failed to complete a Qualifying Transaction within 24 months of the date of listing. The Company may be issued an interim cease trade order if the common shares are suspended from trading on or delisted from the TSX-V. In addition, delisting of the common shares will result in the cancellation of all of the currently issued and outstanding common shares held by insiders that are discount seed shares within the meaning of the CPC Policy.

Outlook

The Company's current objectives are to identify and evaluate assets or a business to acquire which will serve as its Qualifying Transaction subject to shareholder and regulatory approval.

Corporate Governance

The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee of the Company fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual financial statements prior to their submission to the Board of Directors for approval. The Audit Committee, comprised of three directors, all of whom are independent, meets with management of the Company on a quarterly basis to review the financial statements, including the MD&A, and to discuss other financial, operating and internal control matters as required.

Forward-Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These forward-looking statements include statements regarding the future price of gold, the timing and amount of estimated future production, costs of production, capital expenditures, the success of exploration activities, permitting timelines, currency fluctuations, the requirements of future capital, drill results and the estimation of mineral resources and reserves. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained into this report should not be unduly relied upon. These statements speak only as of the date of this report. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the supply and demand for, deliveries of, and the level and volatility of prices of gold as well as petroleum products;
- the availability of financing for the Company's development of the Project on reasonable terms;
- the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the ability to attract and retain skilled staff;

These forward-looking statements involve risks and uncertainties relating to, among other things, changes in commodity and, particularly, gold prices, access to skilled mining development personnel, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors hereinabove. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.

Schedule "C"

Pro Forma Balance Sheet of V4 Ventures Inc. as at July 31, 2025

J4 Ventures Resources Corp.

Pro-Forma Financial Statements

For the period ended July 31, 2025 (Unaudited)

(Prepared by management)

J4 Ventures Resources Corp.
PRO-FORMA STATEMENT OF FINANCIAL POSITION
AS AT JULY 31, 2025
(Expressed in **Canadian** Dollars – Unaudited)

	Note	J4 Ventures Inc. As at July 31 2025	Pro forma Adjustments	Pro-forma As at July 31, 2025
ASSETS				
Current assets				
Cash	2 (a,b,c),	\$ 243,061	\$ 429,500	\$ 672,561
Receivables		5,815	-	5,815
Total current assets		248,876	429,500	678,376
Non-current assets				
Exploration and evaluation assets	2b	-	75,000	75,000
Total non-current assets		-	75,000	75,000
TOTAL ASSETS		\$ 248,876	\$ 504,500	\$ 753,376
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Accounts payable and accrued liabilities	2c	\$ 9,643	\$ -	\$ 9,643
Total liabilities		9,643	-	9,643
Shareholders' equity				
Share capital	2(a,b)	698,262	545,028	1,243,290
Reserves	2a	75,401	9,472	84,873
Deficit	2c	(534,430)	(50,000)	(584,430)
Total shareholders' equity		239,233	504,500	743,733
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 248,876	\$ 504,500	\$ 753,376

J4 Ventures Resources Corp.

PRO-FORMA STATEMENTS OF EQUITY

AS AT JULY 31, 2025

(Expressed in **Canadian** Dollars – Unaudited)

	Note	Number of shares #	Share capital \$	Reserves \$	Deficit \$	Total \$
Balance as at July 31, 2025		8,550,000	698,262	75,401	(534,430)	239,233
Shares issued for private placement	2a	10,590,000	529,500	-	-	529,500
Share issuance costs	2a	-	(9,472)	9,472	-	-
Shares issued pursuant to the Qualifying Transaction	2b	500,000	25,000	-	-	25,000
Net loss	2c	-	-	-	(50,000)	(50,000)
Balance as at July 31, 2025		19,640,000	1,243,290	84,873	(584,430)	743,733

J4 Ventures Resources Corp.

NOTES TO PRO-FORMA FINANCIAL STATEMENTS

AS AT JULY 31, 2025

(Expressed in **Canadian** Dollars – Unaudited)

1. BASIS OF PRESENTATION

The unaudited pro-forma statement of financial position has been prepared by management for disclosure in the Filing Statement of J4 Ventures Inc.(the “Company”) dated September 26, 2025.

Pursuant to a mineral property purchase agreement (the “Purchase Agreement”) with Primary Hydrogen Corp. (“Primary”), dated effective August 5 2025, Primary has agreed to sell 100% interest of the Arthur Lake Property. The Purchase Agreement is subject to the approval of the Exchange and is intended to constitute J4’s Qualifying Transaction (as defined in Exchange Policy 2.4 - Capital Pool Companies).

The Purchase Agreement to acquire 100% in the Property: consists of the issuance of 500,000 common shares of J4 and a cash payment of \$50,000, payable on closing. Primary will retain a 2% net smelter return royalty on the property.

Primary will incur \$100,000 in exploration expenditures on the Property by August 30, 2025 (incurred). In connection with the Qualifying Transaction, J4 will complete a concurrent financing (the "Concurrent Financing") of up to 12,000,000 subscription receipts of J4 (each a "Subscription Receipt") at a price of \$0.05 per Subscription Receipt, for gross proceeds of up to \$600,000. Each Subscription Receipt will entitle the holder to receive, without payment of any further consideration, a unit of J4 (each a "Unit"). Each unit shall consist 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 \$0.06 per J4 Share for a period of 60 months from the date of issuance. Finder's fees may be payable in connection with the completion of the Concurrent Financing in accordance with TSXV policies.

Concurrent to the Proposed Transaction, the Company will change its name to J4 Ventures Resources Corp.

Proposed Transaction is subject to customary closing conditions, including regulatory approvals, completion of satisfactory due diligence, preparation of an NI 43-101 technical report, incurring \$100,000 in exploration expenditures by August 30, 2025, completion of the Concurrent Financing, and TSXV acceptance. There is no assurance that these conditions will be satisfied.

The unaudited pro-forma statement of financial position (“Pro-Forma Statement of Financial Position”) of the Company gives effect to the Transaction as described above.

This unaudited pro-forma financial statements have been compiled in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”), using the material accounting policies on a basis consistent with the Company’s accounting policies.

The unaudited pro-forma financial statements are not necessarily indicative of the financial position or results of operations which would have resulted if the acquisition had actually occurred as set out in Note 2.

J4 Ventures Resources Corp.

NOTES TO PRO-FORMA FINANCIAL STATEMENTS

AS AT JULY 31, 2025

(Expressed in **Canadian** Dollars – Unaudited)**1. BASIS OF PRESENTATION (continued)**

The unaudited pro-forma financial statements has been derived from and should be read in in conjunction with the following:

- i) The audited financial statements of the Company as at and for the year ended April 30, 2025;
- ii) The condensed interim financial statement of the Company as at and for the three-months ended July 31, 2025;
- iii) The additional information set out in Notes 2 and 3 of this unaudited pro-forma statement of financial position.

The unaudited pro-forma statement of financial position as at July 31, 2025 has been prepared assuming the Transaction and associated financings as described in Note 2 closed on July 31, 2025.

It is management's opinion that the unaudited pro-forma statement of financial position includes all adjustments necessary for the fair presentation of the Transaction. The unaudited pro-forma statement of financial position is not intended to reflect the financial position or results of operations of the Company, which would have actually resulted had the Transaction been affected on the dates indicated. Actual amounts recorded upon consummation of the Transaction will differ from those recorded in the unaudited pro-forma statement of financial position and the differences may be material.

2. PRO-FORMA TRANSACTIONS

The unaudited pro-forma financial statements were prepared based on the following assumptions:

- a. In conjunction with closing of the Transaction, the Company completed a concurrent financing (the "Concurrent Financing") of 10,590,000 subscription receipts of J4 (each a "Subscription Receipt") at a price of \$0.05 per Subscription Receipt, for gross proceeds of \$529,500. Each Subscription Receipt will entitle the holder to receive, without payment of any further consideration, a unit of J4 (each a "Unit"). Each unit shall consist 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 \$0.06 per J4 Share for a period of 60 months from the date of issuance.

In connection with the Concurrent Financing the Company issued 285,780 broker warrants valued at \$9,472. The fair value of the broker warrants are estimated on grant date using Black-Scholes option model using the following weighted average variables: risk-free interest rate 3.01%, expected option life in year – 5 years, expected stock price volatility 100% and expected dividend rate of 0%. Each broker warrant gives the holder the right to purchase on common share at an exercise price of \$0.06 for a period of 60 months following the release date.

- b. Pursuant to a mineral property purchase agreement (the "Purchase Agreement") with Primary, dated effective August 5 2025, the Company acquired a 100% interest of the Arthur Lake Property. The Purchase Agreement to acquire 100% in the Property: consists of the issuance of 500,000 common shares (valued at \$25,000) of the Company and a cash payment of \$50,000. Primary will retain a 2% net smelter return royalty on the property.
- c. In connection with the transaction, the Company expects to incur \$50,000 in costs related to audit, accounting, legal, and regulatory services.

J4 Ventures Resources Corp.

NOTES TO PRO-FORMA FINANCIAL STATEMENTS

AS AT JULY 31, 2025

(Expressed in **Canadian** Dollars – Unaudited)**2. PRO-FORMA TRANSACTIONS (continued)**

The pro-forma adjustments and allocations of the estimated consideration transferred are based in part on estimates of the fair value of assets to be acquired and liabilities to be assumed. The final determination of the consideration transferred and the related allocation of the fair value of the Company's net assets to be acquired pursuant to the Transaction will ultimately be determined after the closing of the transactions. It is likely that the final determination of the consideration transferred and the related allocation of the fair value of the assets acquired, and liabilities assumed will vary from the amounts present in the Pro-Forma Statement of Financial Position and that those differences may be material.

3. PRO FORMA SHARE PURCHASE WARRANTS

As at July 31, 2025, the following share purchase warrants were outstanding:

Expiry Date	Exercise Price	July 31, 2025
60 months following issuance	\$0.06	10,848,780
Total		10,848,780

4. PRO FORMA STOCK OPTIONS

As at July 31, 2025, the following stock options were outstanding:

Expiry Date	Exercise Price	July 31, 2025
July 29, 2031	\$0.10	727,500
Total		727,500

5. PRO FORMA EFFECTIVE INCOME TAX RATE

The pro forma effective statutory Canadian income tax rate applicable to the operations subsequent to the completion of the Transaction is approximately 27%.

Schedule "D"

Auditor's Report and Audited carve-out Financial Statements of the Arthur Lake Property for the years ended November 30, 2024 and 2023 and Interim carve-out Financial Statements of the Arthur Lake Property for the nine months ended August 31, 2025

ARTHUR LAKE PROPERTY
CARVE-OUT FINANCIAL STATEMENTS
For the years ended November 30, 2024 and 2023
(Expressed in Canadian Dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of Arthur Lake Property

Opinion

We have audited the carve-out financial statements of the Arthur Lake Property (the "Property"), which comprise the carve-out statements of financial position as at November 30, 2024 and 2023, and the carve-out statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying carve-out financial statements present fairly, in all material respects, the financial position of the Property as at November 30, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the carve-out financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the carve-out financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Basis of Preparation

Without modifying our opinion, we draw attention to the fact that, as described in Note 2 to the carve-out financial statements, the Property did not operate as a separate entity. The carve-out financial statements for the years ended November 30, 2024 and 2023 are, therefore, not indicative of results that would have occurred if the Property had been a separate stand-alone entity during the years presented or of future results of the Property. Our opinion is not modified in respect to this matter.

Vancouver

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Vancouver, BC V6E 4G1
604.687.4747

Surrey

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Surrey, BC V4A 4N2
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Tri-Cities

700 – 2755 Lougheed Hwy
Port Coquitlam, BC V3B 5Y9
604.941.8266

Victoria

320 – 730 View St.
Victoria, BC V8W 3Y7
250.800.4694

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the carve-out financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the carve-out financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the carve-out financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the carve-out financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of carve-out financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the carve-out financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the carve-out financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these carve-out financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the carve-out financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the carve-out financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the carve-out financial statements, including the disclosures, and whether the carve-out financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads "DMCL." The letter "D" is large and stylized, with a small vertical tick mark inside its upper curve. The letters "M", "C", and "L" are smaller and more standard in style, followed by a period.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

November 28, 2025

ARTHUR LAKE PROPERTY
Carve-Out Statements of Financial Position
(Expressed in Canadian Dollars)

	November 30, 2024	November 30, 2023
ASSETS	\$	\$
Non-current assets		
Exploration and evaluation asset (Note 4)	-	201,363
TOTAL ASSETS	-	201,363
EQUITY		
Contributions from Primary Hydrogen Corp. (Note 5)	704,952	704,952
Deficit	(704,952)	(503,589)
	-	201,363
TOTAL EQUITY	-	201,363

Nature and Continuation of Operations (Note 1)

Subsequent Event (Note 10)

Approved on behalf of the Board:

“Ben Asuncion ”

Ben Asuncion, Director

“Martin Kowcun”

Martin Kowcun, Director

The accompanying notes form an integral part of these carve-out financial statements.

ARTHUR LAKE PROPERTY
Carve-Out Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	For the year ended November 30, 2024	For the year ended November 30, 2023
EXPENSES	\$	\$
Impairment of exploration and evaluation properties (Note 4)	201,363	-
	(201,363)	-
NET LOSS AND COMPREHENSIVE LOSS	(201,363)	-

The accompanying notes form an integral part of these carve-out financial statements.

ARTHUR LAKE PROPERTY
Carve-Out Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Contributions from Primary Hydrogen Corp.	Deficit	Total Equity
Balance as at November 30, 2023 and 2022	704,952	(503,589)	201,363
Net loss and comprehensive loss	-	(201,363)	(201,363)
Balance as at November 30, 2024	704,952	(704,952)	-

The accompanying notes form an integral part of these carve-out financial statements.

ARTHUR LAKE PROPERTY
Carve-Out Statements of Cash Flows
(Expressed in Canadian Dollars)

	For the year ended November 30, 2024	For the year ended November 30, 2023
	\$	\$
OPERATING ACTIVITIES		
Net loss	(201,363)	-
Adjustment for items not affecting cash:		
Impairment loss	201,363	-
Cash flow used in operating activities	-	-
CHANGE IN CASH FOR THE YEAR	-	-
CASH - BEGINNING OF THE YEAR	-	-
CASH - END OF THE YEAR	-	-

The accompanying notes form an integral part of these carve-out financial statements.

ARTHUR LAKE PROPERTY
Notes to the Carve-Out Financial Statements
For the years ended November 30, 2024 and 2023
(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

The Arthur Lake Property (the “Property”) consists of two claim units totaling 543 hectares located southwest of Vanderhoof, British Columbia.

These carve-out financial statements have been prepared on a going concern basis which assumes that the Property will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Property are dependent upon its ability to raise adequate financing and to commence profitable operations in the future. These material uncertainties may cast significant doubt upon the Property’s ability to continue as a going concern. If the Property is unable to secure additional financing, repay liabilities as they come due, and/or continue as a going concern, then material adjustments would be required to the carrying value of assets and liabilities and the carve-out statement of financial position classifications used. These carve-out financial statements do not include any adjustments relating to the recovery of assets and classification of assets and liabilities that may arise should the Property be unable to continue as a going concern.

2. BASIS OF PRESENTATION

Statement of compliance

The carve-out financial statements of the Property have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board. The policies set out were consistently applied to all the periods presented unless otherwise noted below.

Basis of presentation

On August 5, 2025, Primary entered into a mineral property purchase agreement to sell a 100% interest in the Property. These carve-out financial statements reflect the assets, liabilities, comprehensive loss, and cash flows of the Property undertaken by Primary Hydrogen Corp. (“Primary”) for the years ended November 30, 2024 and 2023. The purpose of these carve-out financial statements is to provide general purpose historical financial information of the Property in connection with the mineral property purchase agreement with J4 Ventures Inc. (“J4”) described above to reflect the Property expenditures as if the Property had been operating separately. Therefore, these carve-out financial statements present the historical financial information of Primary that make up the Property to be acquired by J4.

The carve-out financial statements have been prepared on an accrual basis and are based on historical costs modified where applicable. The carve-out financial statements are presented in Canadian dollars unless otherwise noted. The policies set out below were consistently applied to all periods presented unless otherwise noted. The carve-out financial statements have been extracted and carved out from the historical accounting records of Primary. The basis of preparation for the carve-out statements of financial position, loss and comprehensive loss, cash flows and changes in equity of the Property is described below.

The historical costs and expenses

- The carve-out statements of financial position reflect the assets and liabilities recorded by Primary on the basis that they are specifically identifiable and attributable to the Property which will be acquired by J4; and

ARTHUR LAKE PROPERTY
Notes to the Carve-Out Financial Statements
For the years ended November 30, 2024 and 2023
(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (continued)

Basis of presentation (continued)

- The historical costs and expenses reflected in these carve-out financial statements include an allocation for certain corporate and shared service functions historically provided by Primary, including, but not limited to, executive oversight, accounting, treasury, tax, legal, human resources, occupancy, share-based compensation and other shared services. The carve-out statements of loss and comprehensive loss include a pro-rata allocation of Primary's expenses incurred in each of the periods presented based on the percentage of exploration and evaluation activity on the carve-out exploration and evaluation asset, compared to the expenditures incurred on all of Primary's exploration and evaluation assets, and based on specifically identifiable activities attributable to the Property. The allocation of income and expense for each period presented is as follows: 2024 – 0% and 2023 – 0%; and
- Income taxes have been calculated as if the Property had been a separate legal entity and had filed separate tax returns for the years presented.

Nevertheless, these carve-out financial statements may not include all the actual expenses that would have been incurred had the Property operated as a standalone company during the periods presented.

Management believes the assumptions underlying these carve-out financial statements, including the assumptions regarding the allocation of general corporate expenses from Primary, are reasonable. Nevertheless, management cautions readers of these carve-out financial statements, that the Property's results do not necessarily reflect what the financial position, loss and comprehensive loss or cash flows would have been had the Property been a separate entity. Further, the allocation of income and expenses in these carve-out statements of loss and comprehensive loss do not necessarily reflect the nature and level of the Property's future income and operating expenses.

Foreign currency translation

The presentation and functional currency of the Property is the Canadian Dollar.

Approval of the financial statements

These carve-out financial statements of the Property for the year ended November 30, 2024 and 2023, were reviewed, approved and authorized for issue by the Board of Directors of Primary on November 28, 2025.

ARTHUR LAKE PROPERTY
Notes to the Carve-Out Financial Statements
For the years ended November 30, 2024 and 2023
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION

Use of estimates and judgements

The preparation of carve-out financial statements in accordance with IFRS requires the Property's management to make estimates and assumptions concerning the future. The Property's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the carrying value of the exploration and evaluation asset, and the recoverability and measurement of deferred tax assets.

Significant judgements

The preparation of carve-out financial statements in accordance with IFRS requires the Property's management to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments related to the Property's carve-out financial statements include the assessment of the Property's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Exploration and evaluation assets

Mineral property interest acquisition costs are recorded at historical cost. Exploration and evaluation expenditures are capitalized except for those expenditures incurred on properties prior to obtaining legal rights to explore the specific area which are recognized in profit or loss as incurred. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to development assets within property, plant and equipment. The carrying values of exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When impairment indicators exist, the asset's recoverable amount is estimated. If it is determined that the estimated recoverable amount is less than the carrying value of an asset, then a write-down is recognized in profit or loss. An impairment loss is reversed if there is indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

Income taxes

Any income tax on profit or loss for the period presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income/loss, in which case the income tax is recognized in equity or other comprehensive income/loss. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Property intends to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, on a non-discounted basis using tax rates at the end of the reporting period applicable to the period of expected realization. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

ARTHUR LAKE PROPERTY
Notes to the Carve-Out Financial Statements
For the years ended November 30, 2024 and 2023
(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Restoration and environmental obligations

Liabilities for statutory, contractual, constructive, or legal obligations associated with the retirement of long-term assets are recognized when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the restoration provision. The estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. The Property currently has no measurable obligations for restoration and environmental costs.

Contributions

Contributions from Primary to the Property are presented as part of equity. The Property has no share capital, options or warrants, and as a result, there is no applicable share-related disclosures.

Change in accounting policies

There are no IFRS that is not yet effective that would be expected to have a material impact on the Property's carve-out financial statements.

4. EXPLORATION AND EVALUATION ASSET

	Arthur Lake	Total
	\$	\$
<u>Acquisition costs:</u>		
Balance, November 30, 2022 and 2023	2,415	2,415
Impairment loss	(2,415)	(2,415)
Balance, November 30, 2024	-	-
<u>Deferred exploration expenditures:</u>		
Balance, November 30, 2022 and 2023	198,948	198,948
Impairment loss	(198,948)	(198,948)
Balance, November 30, 2024	-	-
Balance, November 30, 2023	201,363	201,363

The Arthur Lake property consists of two claim units totaling 543 hectares located southwest of Vanderhoof, British Columbia.

As of November 30, 2024, Primary determined the recoverable amount of the Arthur Lake property to be \$nil on the basis that the Primary's intention was to focus its exploration activities on hydrogen properties. Accordingly, an impairment loss in the amount of \$201,363 related to the Arthur Lake property during the year ended November 30, 2024.

ARTHUR LAKE PROPERTY
Notes to the Carve-Out Financial Statements
For the years ended November 30, 2024 and 2023
(Expressed in Canadian Dollars)

5. CONTRIBUTIONS FROM PRIMARY HYDROGEN CORP.

Primary's investment in the Property is presented as contributions. Equity represents the accumulated contributions from Primary, net of accumulated deficit.

Net financing transactions with Primary as presented in the carve-out statements of cash flows represents the net contributions related to the funding of the Property.

6. CAPITAL MANAGEMENT

The Property defines its capital as equity. The Property manages its capital structure and makes adjustments to it based on the funds available to the Property in order to support future business opportunities. The Directors do not establish quantitative return on capital criteria for management but rather relies on the expertise of the Property's management to sustain future development of the business.

The Property is dependent upon external financing. In order to carry future activities and pay for administrative costs, the Property will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Property, is reasonable. The Property is not subject to externally imposed capital requirements.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instrument classification

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. directly from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Credit risk

Credit risk is the risk of financial loss to a corporation if a counter party to a financial instrument fails to meet its contractual obligations. The Property is currently not exposed to credit risk. The Property assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Property will not be able to meet its financial obligations as they fall due. The Property's liquidity and operating results may be adversely affected if its access to the capital markets are hindered. The Property has no source of revenue and has obligations to meet its administrative overheads and to settle amounts payable to its creditors. There is no assurance that the Property will be able to raise equity financing. The Property assesses liquidity risk as high.

Market risk

Market risk is the risk that changes in market prices, such as currency risk, commodity risk and interest risk will affect the Property's net earnings, future cash flows, the value of financial instruments, or the fair value of its assets and liabilities. The Property is not exposed to foreign exchange risk, commodity risk or interest risk.

ARTHUR LAKE PROPERTY
Notes to the Carve-Out Financial Statements
For the years ended November 30, 2024 and 2023
(Expressed in Canadian Dollars)

9. INCOME TAX

The income tax provision recorded differs from the income tax obtained by applying the statutory income tax rate of 27% (2023 - 27%) to the income for the year ended and is reconciled as follows:

	2024	2023
Loss for the year	\$ (201,363)	\$ -
Expected income tax (recovery)	(54,000)	-
Change in unrecognized deductible temporary differences	54,000	-
Total income tax expense (recovery)	\$ -	\$ -

The significant components of the Project's deductible temporary differences and unused tax losses that have not been recognized in the statements of financial position are as follows:

	2024	2023
Deferred tax assets		
Exploration and evaluation assets	\$ 54,000	\$ -
Non-capital losses	108,000	108,000
	162,000	108,000
Unrecognized deferred tax assets	(162,000)	(108,000)
Net deferred tax assets	\$ -	\$ -

At November 30, 2024, the Property would have had accumulated non-capital loss carryforwards of approximately \$401,000, expiring between 2040 and 2044, and exploration and evaluation asset pools of approximately \$201,000, with no expiry, if it had operated as an incorporated entity.

ARTHUR LAKE PROPERTY
Notes to the Carve-Out Financial Statements
For the years ended November 30, 2024 and 2023
(Expressed in Canadian Dollars)

10. SUBSEQUENT EVENT

Pursuant to a mineral property purchase agreement (the "Purchase Agreement") with J4, dated effective August 5, 2025, Primary has agreed to sell 100% of its interest in the Arthur Lake Property. The Purchase Agreement is subject to the approval of the Exchange and is intended to constitute J4's Qualifying Transaction (as defined in Exchange Policy 2.4 - *Capital Pool Companies*).

The Purchase Agreement to acquire 100% in the Property requires J4 to issue 500,000 common shares of J4 and make a cash payment of \$50,000, payable on closing. Primary will retain a 2% net smelter return royalty on the property.

The Purchase agreement requires that Primary incurs \$100,000 in exploration expenditures on the Property by August 30, 2025 (incurred).

In connection with the Qualifying Transaction, J4 will complete a concurrent financing (the "Concurrent Financing") of up to 12,000,000 subscription receipts of J4 (each a "Subscription Receipt") at a price of \$0.05 per Subscription Receipt, for gross proceeds of up to \$600,000. Each Subscription Receipt will entitle the holder to receive, without payment of any further consideration, a unit of J4 (each a "Unit"). Each unit shall consist 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 \$0.06 per J4 Share for a period of 60 months from the date of issuance. Finder's fees may be payable in connection with the completion of the Concurrent Financing in accordance with TSXV policies

Proposed Transaction is subject to customary closing conditions, including regulatory approvals, completion of satisfactory due diligence, preparation of an NI 43-101 technical report, completion of the Concurrent Financing, and TSXV acceptance. There is no assurance that these conditions will be satisfied.

ARTHUR LAKE PROPERTY
CONDENSED INTERIM CARVE-OUT FINANCIAL STATEMENTS

For the Nine Months Ended August 31, 2025

(Unaudited)

(Expressed in Canadian Dollars)

The accompanying notes form an integral part of these condensed interim carve-out financial statements

ARTHUR LAKE PROPERTY
Condensed Interim Carve-Out Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	August 31, 2025	November 30, 2024
ASSETS	\$	\$
Non-current assets		
Exploration and evaluation asset (Note 4)	117,139	-
TOTAL ASSETS	117,139	-
EQUITY		
Contributions from Primary Hydrogen Corp. (Note 5)	1,011,972	704,952
Deficit	(894,833)	(704,952)
TOTAL EQUITY	117,139	-

Nature and Continuance of Operations (Note 1)
Subsequent Event (Note 9)

Approved on behalf of the Board:

“Ben Asuncion ”

Ben Asuncion, Director

“Martin Kowcun”

Martin Kowcun, Director

The accompanying notes form an integral part of these condensed interim carve-out financial statements.

ARTHUR LAKE PROPERTY**Condensed Interim Carve-Out Statements of Loss and Comprehensive Loss****(Expressed in Canadian Dollars)****(Unaudited)**

	Three Months Ended August 31, 2025	Three Months Ended August 31, 2024	Nine Months Ended August 31, 2025	Nine Months Ended August 31, 2024
EXPENSES	\$	\$	\$	\$
Consulting fees	3,240	-	18,095	-
Filing and transfer agent fees	4,891	-	9,468	-
Insurance	510	-	1,259	-
Management consulting (Note 7)	17,226	-	46,778	-
Office and miscellaneous	486	-	2,503	-
Professional fees	12,862	-	34,270	-
Rent	833	-	2,500	-
Share-based payment (Note 5 and 7)	14,511	-	68,908	-
Travel and entertainment	90	-	3,242	-
Foreign exchange loss	720	-	2,577	-
	(55,369)	-	(189,600)	-
Other comprehensive loss	(16)	-	(281)	-
NET LOSS AND COMPREHENSIVE LOSS	(55,385)	-	(189,881)	-

The accompanying notes form an integral part of these condensed interim carve-out financial statements

ARTHUR LAKE PROPERTY
Condensed Interim Carve-Out Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Contributions from Primary Hydrogen Corp.	Deficit	Total Equity
	\$	\$	\$
Balance as at November 30, 2023	704,952	(503,589)	201,363
Contributions from Primary Hydrogen Corp.	-	-	-
Net loss and comprehensive loss	-	(201,363)	(201,363)
Balance as at November 30, 2024	704,952	(704,952)	-
Balance as at November 30, 2024	704,952	(704,952)	-
Contributions from Primary Hydrogen Corp.	307,020	-	307,020
Net loss and comprehensive loss	-	(189,881)	(189,881)
Balance as at August 31, 2025	1,011,972	(894,833)	117,139

The accompanying notes form an integral part of these condensed interim carve-out financial statements.

ARTHUR LAKE PROPERTY
Condensed Interim Carve-Out Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	For the nine months ended August 31, 2025	For the nine months ended August 31, 2024
	\$	\$
OPERATING ACTIVITIES		
Net loss for the period	(189,881)	-
Adjustment for items not affecting cash:		
Share-based payment	68,908	-
Cash flow used in operating activities	(120,973)	-
INVESTING ACTIVITIES		
Investment in exploration and evaluation assets	(117,139)	-
Cash flow provided by financing activities	(117,139)	-
FINANCING ACTIVITIES		
Contributions from Primary Hydrogen Corp..	238,112	-
Cash flow provided by financing activities	238,112	-
CHANGE IN CASH FOR THE PERIOD	-	-
CASH - BEGINNING OF THE PERIOD	-	-
CASH - END OF THE PERIOD	-	-

The accompanying notes form an integral part of these condensed interim carve-out financial statements.

ARTHUR LAKE PROPERTY
Notes to the Condensed Interim Carve-Out Financial Statements
For the nine months ended August 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

1. NATURE AND CONTINUANCE OF OPERATIONS

The Arthur Lake Property (the “Property”) consists of two claim units totaling 543 hectares located southwest of Vanderhoof, British Columbia.

These condensed interim carve-out financial statements have been prepared on a going concern basis which assumes that the Property will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Property are dependent upon its ability to raise adequate financing and to commence profitable operations in the future. These material uncertainties may cast significant doubt upon the Property’s ability to continue as a going concern. If the Property is unable to secure additional financing, repay liabilities as they come due, and/or continue as a going concern, then material adjustments would be required to the carrying value of assets and liabilities and the condensed interim carve-out statement of financial position classifications used. These condensed interim carve-out financial statements do not include any adjustments relating to the recovery of assets and classification of assets and liabilities that may arise should the Property be unable to continue as a going concern.

2. BASIS OF PRESENTATION

Statement of compliance

The condensed interim carve-out financial statements of the Property have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board and with IAS 34, *Interim Financial Reporting*. The condensed interim carve-out financial statements does not include all the necessary annual disclosures in according with FIRS, and should be read in conjunction with the Property’s audited annual financial statements for the year ended November 30, 2024 and 2023. The policies set out were consistently applied to all the periods presented unless otherwise noted below.

Basis of presentation

These condensed interim carve-out financial statements reflect the assets, liabilities, comprehensive loss, and cash flows of the Property undertaken by Primary Hydrogen Corp. (“Primary”) for the nine months ended August 31, 2025 and 2024. The purpose of these condensed interim carve-out financial statements is to provide general purpose historical financial information of the Property in connection with the mineral property purchase agreement to J4 Ventures Inc. (“J4”) described above to reflect the Property expenditures as if the Property had been operating separately. Therefore, these condensed interim carve-out financial statements present the historical financial information of Primary that make up the Property to be acquired to J4.

On August 5, 2025, Primary entered into a mineral property purchase agreement to sell a 100% interest in the Property. The condensed interim carve-out financial statements have been prepared on an accrual basis and are based on historical costs modified where applicable. The condensed interim carve-out financial statements are presented in Canadian dollars unless otherwise noted. The policies set out below were consistently applied to all periods presented unless otherwise noted. The condensed interim carve-out financial statements have been extracted and carved out from the historical accounting records of Primary. The basis of preparation for the condensed interim carve-out statements of financial position, loss and comprehensive loss, cash flows and changes in equity of the Property is described below.

The historical costs and expenses

- The condensed interim carve-out statements of financial position reflect the assets and liabilities recorded by Primary on the basis that they are specifically identifiable and attributable to the Property which will be acquired by J4; and

ARTHUR LAKE PROPERTY
Notes to the Condensed Interim Carve-Out Financial Statements
For the nine months ended August 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

2. BASIS OF PRESENTATION (continued)

Basis of presentation (continued)

- The historical costs and expenses reflected in these condensed interim financial statements include an allocation for certain corporate and shared service functions historically provided by Primary, including, but not limited to, executive oversight, accounting, treasury, tax, legal, human resources, occupancy, share-based compensation and other shared services. The condensed interim carve-out statement of loss and comprehensive loss included a pro-rata allocation of Primary's income and expenses incurred in each of the periods presented based on the percentage of exploration and evaluation activity on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of Primary's exploration and evaluation assets, and based on specifically identifiable activities attributable to the Property. The allocation of income and expense for each period presented is as follows: 2025 – 19.44% and 2024 – 0%. The percentages are considered reasonable under the circumstances;
- Although the Property has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Property's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims and non-compliance with regulatory and environmental requirements. The Property's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty; and

Nevertheless, these condensed interim carve-out financial statements may not include all the actual expenses that would have been incurred had we operated as a standalone company during the periods presented and may not reflect our consolidated results of operations, financial position and cash flows had the property operated as a standalone company during the periods presented.

Management believes the assumptions underlying these condensed interim carve-out financial statements, including the assumptions regarding the allocation of general corporate expenses from Primary, are reasonable. Nevertheless, management cautions readers of these condensed interim carve-out financial statements, that the Property's results do not necessarily reflect what the financial position, loss and comprehensive loss or cash flows would have been had the Property been a separate entity. Further, the allocation of income and expenses in these condensed interim carve-out statements of loss and comprehensive loss do not necessarily reflect the nature and level of the Property's future income and operating expenses.

Foreign currency translation

The presentation and functional currency of the Property is the Canadian Dollar.

Approval of the financial statements

These condensed interim carve-out financial statements of the Property for the nine months ended August 31, 2025, were reviewed, approved and authorized for issue by the Board of Directors of Primary on November 28, 2025.

ARTHUR LAKE PROPERTY
Notes to the Condensed Interim Carve-Out Financial Statements
For the nine months ended August 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

3. SIGNIFICANT ACCOUNTING POLICIES

Share-based compensation

The Entity benefits from Primary's stock option plan which allows directors, officers, employees and consultants to acquire shares of Primary. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee. The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to capital stock. In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the Entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of the goods or services received.

Use of estimates and judgements

The preparation of these condensed interim carve-out financial statements in accordance with IFRS requires the Property's management to make estimates and assumptions concerning the future. The Property's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the carrying value of the exploration and evaluation asset, the recoverability and measurement of deferred tax assets, and the valuation of share-based payments.

Significant judgements

The preparation of these condensed interim carve-out financial statements in accordance with IFRS requires the Property's management to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments related to the Property's condensed interim carve-out financial statements include the assessment of the Property's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

ARTHUR LAKE PROPERTY
Notes to the Condensed Interim Carve-Out Financial Statements
For the nine months ended August 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

4. EXPLORATION AND EVALUATION ASSET

	Arthur Lake	Total
	\$	\$
<u>Acquisition costs:</u>		
Balance, November 30, 2023	2,415	2,415
Impairment loss	(2,415)	(2,415)
Balance, November 30, 2024 and August 31, 2025	-	-
<u>Deferred exploration expenditures:</u>		
Balance, November 30, 2023	198,948	198,948
Impairment loss	(198,948)	(198,948)
Balance, November 30, 2024	-	-
Additions	117,139	117,139
Balance, August 31, 2025	117,139	117,139
Balance, August 31, 2025	117,139	117,139
Balance, November 30, 2024	-	-

The Arthur Lake property consists of two claim units totaling 543 hectares located southwest of Vanderhoof, British Columbia.

As of November 30, 2024, Primary determined the recoverable amount of the Arthur Lake property to be \$nil on the basis that the Company's intention is to focus its exploration activities on hydrogen properties. Accordingly, the Company recorded an impairment loss in the amount of \$201,363 related to the Arthur Lake property during the year ended November 30, 2024.

5. CONTRIBUTIONS FROM PRIMARY HYDROGEN CORP.

Primary's investment in the Property is presented as contributions. Equity represents the accumulated net contributions from Primary, net of accumulated deficit.

Net financing transactions with Primary as presented in the condensed interim carve-out statements of cash flows represents the net contributions related to the funding of the Property.

6. CAPITAL MANAGEMENT

The Property defines its capital as working capital and equity. The Property manages its capital structure and makes adjustments to it based on the funds available to the Property in order to support future business opportunities. The Directors do not establish quantitative return on capital criteria for management but rather relies on the expertise of the Property's management to sustain future development of the business.

The Property is dependent upon external financing. In order to carry future activities and pay for administrative costs, the Property will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Property, is reasonable. The Property is not subject to externally imposed capital requirements.

ARTHUR LAKE PROPERTY
Notes to the Condensed Interim Carve-Out Financial Statements
For the nine months ended August 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

7. RELATED PARTY TRANSACTIONS

The Property considers key management personnel to be the directors and officers of Primary.

During the nine months ended August 31, 2025, the Property incurred \$26,246 (August 31, 2024 - \$Nil) in management fees to P.I. Holdings Ltd., an entity controlled by Benjamin Asuncion, CEO and Director of Primary.

During the nine months ended August 31, 2025, the Property incurred \$1,361 (August 31, 2024 - \$Nil) in management fees to JCL Partners CPA, an entity controlled by Joel Leonard, Former CFO and Director of Primary.

During the nine months ended August 31, 2025, the Property incurred \$1,555 (August 31, 2024 - \$Nil) in management fees to Jelena Veljovic, CFO, of Primary.

During the nine months ended August 31, 2025, the Company incurred share-based payments of \$14,582 (August 31, 2024 - \$Nil) to Benjamin Asuncion, \$1,482 (August 31, 2025 - \$Nil) to JCL Partners CPA, an entity controlled by Joel Leonard, Former CFO and Director, \$1,458 (August 31, 2025 - \$Nil) to each of, William Timothy Heenan, Director, and Martin Kowcun, Director of Primary.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instrument classification

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. directly from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Credit risk

Credit risk is the risk of financial loss to a corporation if a counter party to a financial instrument fails to meet its contractual obligations. The Property is currently not exposed to credit risk. The Property assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Property will not be able to meet its financial obligations as they fall due. The Property's liquidity and operating results may be adversely affected if its access to the capital markets are hindered. The Property has no source of revenue and has obligations to meet its administrative overheads and to settle amounts payable to its creditors. There is no assurance that the Property will be able to raise equity financing. The Property assesses liquidity risk as high.

Market risk

Market risk is the risk that changes in market prices, such as currency risk, commodity risk and interest risk will affect the Property's net earnings, future cash flows, the value of financial instruments, or the fair value of its assets and liabilities. The Property is not exposed to foreign exchange risk, commodity risk or interest risk.

ARTHUR LAKE PROPERTY
Notes to the Condensed Interim Carve-Out Financial Statements
For the nine months ended August 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

9. SUBSEQUENT EVENT

Pursuant to a mineral property purchase agreement (the "Purchase Agreement") with Primary, dated effective August 5 2025, Primary has agreed to sell 100% interest of the Arthur Lake Property. The Purchase Agreement is subject to the approval of the Exchange and is intended to constitute J4's Qualifying Transaction (as defined in Exchange Policy 2.4 - *Capital Pool Companies*).

The Purchase Agreement to acquire 100% in the Property:

- consists of the issuance of 500,000 common shares of J4 and a cash payment of \$50,000, payable on closing.
- Primary will retain a 2% net smelter return royalty on the property.

Primary will incur \$100,000 in exploration expenditures on the Property by August 30, 2025 (completed).

In connection with the Qualifying Transaction, J4 will complete a concurrent financing (the "Concurrent Financing") of up to 12,000,000 subscription receipts of J4 (each a "Subscription Receipt") at a price of \$0.05 per Subscription Receipt, for gross proceeds of up to \$600,000. Each Subscription Receipt will entitle the holder to receive, without payment of any further consideration, a unit of J4 (each a "Unit"). Each unit shall consist 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 \$0.06 per J4 Share for a period of 60 months from the date of issuance. Finder's fees may be payable in connection with the completion of the Concurrent Financing in accordance with TSXV policies

Proposed Transaction is subject to customary closing conditions, including regulatory approvals, completion of satisfactory due diligence, preparation of an NI 43-101 technical report, incurring \$100,000 (incurred) in exploration expenditures by August 30, 2025, completion of the Concurrent Financing, and TSXV acceptance. There is no assurance that these conditions will be satisfied.

Schedule "E"

Management's Discussion and Analysis for the Arthur Lake Property for years ended November 30, 2024 and 2023 and for the nine months ended August 31, 2025

**ARTHUR LAKE PROPERTY
MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the Year Ended November 30, 2024

Dated November 28, 2025

Management's Discussion and Analysis

For the year ended November 30, 2024

(Expressed in Canadian dollars, unless otherwise noted)

This management's discussion and analysis ("MD&A") for the year ended November 30, 2024, was prepared by management and approved and authorized for issue on November 28, 2025, for the Arthur Lake Property (the "Property") in accordance with the basis set out in note 2 of the audited carve-out financial statements. The MD&A should be read in conjunction with the Property's audited carve-out financial statements for the year ended November 30, 2023. Management is responsible for the preparation and integrity of the carve-out financial statements, including the maintenance of appropriate information systems, procedures, and internal controls to ensure that information used internally or disclosed externally, including the MD&A, is complete and reliable. All amounts are in Canadian dollars unless otherwise specified.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may constitute forward-looking statements. These carve-out statements relate to future events or the Property's future performance. All statements, other than statements of historical fact, may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Property believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Property's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

PROPOSED TRANSACTION

Pursuant to a mineral property purchase agreement (the "Purchase Agreement") with Primary Hydrogen Corp. ("Primary"), dated effective August 5 2025, Primary has agreed to sell 100% interest of the Arthur Lake Property to J4 Ventures Inc. ("J4"). The Purchase Agreement is subject to the approval of the Exchange and is intended to constitute J4's Qualifying Transaction (as defined in Exchange Policy 2.4 - Capital Pool Companies).

The Purchase Agreement is to acquire 100% in the Property:

- consists of the issuance of 500,000 common shares of J4 and a cash payment of \$50,000, payable on closing.
- Primary will retain a 2% net smelter return royalty on the property.

Primary will incur \$100,000 in exploration expenditures on the Property by August 30, 2025.

In connection with the Qualifying Transaction, J4 will complete a concurrent financing (the "Concurrent Financing") of up to 12,000,000 subscription receipts of J4 (each a "Subscription Receipt") at a price of \$0.05 per Subscription Receipt, for gross proceeds of up to \$600,000. Each Subscription Receipt will entitle the holder to receive, without payment of any further consideration, a unit of J4 (each a "Unit"). Each unit shall consist 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 \$0.06 per J4 Share for a period of 60 months from the date of issuance. Finder's fees may be payable in connection with the completion of the Concurrent Financing in accordance with TSXV policies

Proposed Transaction is subject to customary closing conditions, including regulatory approvals, completion of satisfactory due diligence, preparation of an NI 43-101 technical report, incurring \$100,000 (incurred) in exploration expenditures by August 30,

2025, completion of the Concurrent Financing, and TSXV acceptance. There is no assurance that these conditions will be satisfied.

SELECTED ANNUAL INFORMATION

The following is a summary of selected annual information of the Property's carve-out financial statements for the two most recently completed year ends.

	November 30, 2024	November 30, 2023
	\$	\$
Total revenues	Nil	Nil
Net loss	201,363	-
Total assets	Nil	Nil
Total liabilities	Nil	Nil

As of November 30, 2024, Primary determined the recoverable amount of the Arthur Lake property to be \$nil on the basis that the Primary's intention is to focus its exploration activities on hydrogen properties. Accordingly, an impairment loss in the amount of \$201,363 related to the Arthur Lake property during the year ended November 30, 2024.

Arthur Lake Property

Primary holds a 100% interest in the Arthur Lake property (the "property") located southwest of Vanderhoof, in central British Columbia. The property is comprised of two claims totalling 543 hectares.

The property has been historically explored for base metals, namely copper. Historic sampling (rock-chip and grab samples) returned assays ranging from 8 ppm to 24,800 ppm copper with 10 samples assaying in excess of 2,200 ppm copper. These samples have outlined a northwest-southeast trending copper enrichment zone measuring 1,800 metres north-south by 500 metres east-west.

A fall 2020 exploration undertaken by Primary, which consisted of the collection of 679 grid-based soil samples and 5 rock samples, identified six copper or copper/multi-element soil anomalies:

- Copper Enrichment Anomaly: primarily a copper soil anomaly that coincides with, and has the same approximate dimensions as, the historic copper enrichment zone,
- Granitic Plug Anomaly: a somewhat concentric anomalous copper-silver-iron-zinc soil anomaly that measures approximately 450 metres north-south by 370 metres east-west and is centered on a small granitic plug, and
- Southwest Anomaly: a strong multi-element soil anomaly in the southwest corner of the soil grid measuring 900 metres east-west by 400 metres north-south. The anomaly is open to the south and to the west.

The exploration program was met with considerable success for a grassroots exploration program with further exploration warranted fully determine its potential to host a copper porphyry deposit. The 2021 NI 43-101 Technical Report recommended a follow-up program consisting of 570 line-kilometres of drone magnetic survey and 16 line-kilometres of grid-based Induced Polarization and Resistivity surveys to evaluate the six copper/multi-element soil anomalies as follows:

- Copper Enrichment Anomaly: five 1600 metre east-west lines spaced at 200 metres at southern end, and four 1200 metre east-west lines spaced at 200 metres at the northern end,
- Granitic Plug Anomaly: the same five 1600 metre east-west lines spaced at 200 metres and two 1400 metre north-south lines at 400 metres,
- Southwest Anomaly: five 1200 metre north-south lines spaced at 200 metres.

In late 2021, Primary commenced Induced Polarization (IP) surveying. Primary contracted Peter E. Walcott & Associates to complete the field work with the objective of probing beneath the six multi-element geochemistry anomalies identified during the 2020 exploration season for resistivity and/or chargeability anomalies indicative of potential porphyry mineralization at depth, as recommended in the Arthur Lake Technical Report. A series of north-south and east-west IP lines totaling 9.6-line kms were established and read in December 2021 to test all six anomalies. While the IP survey was unable to uncover responses

typically identified with porphyry copper mineralization, a number of linear, moderately- to steeply-dipping zones of high resistivity were identified in both the N-S and E-W lines which may warrant further investigation.

As at November 30, 2024, Primary determined the recoverable amount of the Arthur Lake property to be \$nil on the basis that the Primary's intention is to focus its exploration activities on hydrogen properties. Accordingly, Primary recorded an impairment loss in the amount of \$201,363 related to the Arthur Lake property during the year ended November 30, 2024.

	Arthur Lake	Total
	\$	\$
<u>Acquisition costs:</u>		
Balance, November 30, 2022 and 2023	2,415	2,415
Impairment loss	(2,415)	(2,415)
Balance, November 30, 2024	-	-
<u>Deferred exploration expenditures:</u>		
Balance, November 30, 2022 and 2023	198,948	198,948
Impairment loss	(198,948)	(198,948)
Balance, November 30, 2024	-	-
Balance, November 30, 2023	201,363	201,363

LIQUIDITY AND CAPITAL RESOURCES

As at November 30, 2024, the Property had \$Nil cash (2023: \$Nil), \$Nil current assets (2023: \$Nil), current liabilities of \$Nil (2023: \$Nil), and a working capital of \$Nil (2023: \$Nil).

The Property's ability to continue as a going concern is dependent upon its ability to obtain the necessary capital to meet its obligations and repay its liabilities arising from normal business operations when they come due. While the Property has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future. These circumstances indicate the existence of a material uncertainty which casts significant doubt as to the ability of the Property to meet its obligations as they become due, and accordingly, the appropriateness of the use of the accounting principles applicable to a going concern.

PRIMARY HYDROGEN CORP.'S NET INVESTMENT

The aggregate net effect of transactions between the Property and Primary that are not historically settled in cash have been reflected in the carve-out statement of financial position as contributions from Primary Hydrogen Corp. Primary's net investment represents the historical investment in the Property and includes accumulated net losses attributable to the Property and the net effect of transactions between Primary and the Project.

The Property has no share capital, options or warrants, and as a result, there are not applicable share-related disclosure.

CASH FLOW ANALYSIS

Operating activities

During the year ended November 30, 2024, cash used in operating activities was \$Nil (2023: \$Nil).

Financing activities

During the year ended November 30, 2024, there were no financing activities for the current or comparative period.

Investing activities

During the year ended November 30, 2024, there were no investing activities for the current or comparative period.

REGULATORY DISCLOSURES

Off balance sheet arrangements

As at the date of this report, the Property does not have any off-balance sheet arrangements other than as disclosed elsewhere in this document.

Proposed Transactions

As at the date of this report, the Property does not have any proposed transactions other than as disclosed elsewhere in this document.

Financial instruments

Credit risk

Credit risk is the risk of financial loss to a corporation if a counter party to a financial instrument fails to meet its contractual obligations. The Property is currently not exposed to credit risk.

Liquidity risk

Liquidity risk is the risk that the Property will be unable to meet its financial obligations as they come due. The Property uses cash forecasts to ensure as far as possible that there is sufficient cash on hand to meet short-term business requirements. There is no assurance that the Property will be able to raise equity financing.

Market risk

Market risk is the risk that changes in market prices, such as foreign currency risk, price risk and interest risk will affect the Property's net earnings, future cash flows, the value of financial instruments, or the fair value of its assets and liabilities. The Property is not exposed to foreign exchange risk, or interest risk. The Property is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Property closely monitors commodity prices and the stock market to determine the appropriate course of action to be taken by the Property.

Capital management

The Property operates as a separate resource exploration activity and does not issue share capital. Its equity is derived as a carve-out from Primary's equity. The Property does not have any debt and does not anticipate pursuing debt financing.

The Property's objectives when managing capital are to safeguard its ability to pursue its objectives which is the acquisition and exploration of mineral interests. The Property measures its capital as its equity. The Property's primary source of capital is external funding.

The Property manages and adjusts its capital structure whenever changes in economic conditions occur. To maintain or adjust the capital structure, the Property may seek additional funding, primarily funding from Primary.

The Property may require additional funding to meet its administrative overhead expenses in the long term. The Property believes it will be able to raise capital as required but recognizes there will be risks involved that may be beyond its control.

There have been no changes to the Property's approach to capital management during the year ended November 30, 2024. The Property is not currently subject to externally imposed capital requirements.

Critical accounting estimates

The preparation of carve-out financial statements requires management to make estimates and judgments and form assumptions that affect the reported amounts and other disclosures in the carve-out financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year.

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments.

Significant areas requiring the use of management's judgment and estimates relate to the classification/allocation of expenditures as exploration expenditures, management fees, or general and administration costs. Actual results may differ from these estimates. By their nature, these estimates are subject to measurement uncertainty and the effect on the carve-out financial statements of changes in such estimates in future periods could be significant.

Critical estimates, change in accounting policies, material accounting policies, accounting policies not yet adopted

Please refer to the audited carve-out financial statements for the years ended November 30, 2024.

OTHER MD&A REQUIREMENTS

Risks and Uncertainties

The Property has not commenced commercial operations and has no assets and mineral property agreements under option. It has no history of earnings, and it is not expected to generate earnings or pay dividends in the foreseeable future.

Metal Price Fluctuations

The potential profitability of the precious and base metal exploration projects in which the Property has an interest will be significantly affected by changes in the market prices of precious metals and vanadium. Prices for metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Property such as the level of interest rates, the rate of inflation, central bank transactions, world supply of metals, foreign currency exchange rates, international investments, monetary systems, speculative activities, international economic conditions and political developments. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Property not receiving adequate returns on invested capital or the investments retaining their respective values. Declining market prices for these metals could materially adversely affect the Property's operations and profitability.

Fluctuations in the Price of Consumed Commodities

Prices and availability of commodities consumed or used in connection with exploration, development and mining, such as natural gas, diesel, oil, electricity, cyanide and other reagents fluctuate affecting the costs of exploration in our operational areas. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on our operating costs or the timing and costs of various projects.

Competitive Conditions

Significant competition exists for natural resource acquisition opportunities. As a result of this competition, some of which is with large, well established mining companies with substantial capabilities and significant financial and technical resources, the Property may be unable to either compete for or acquire rights to exploit additional attractive mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Property will be able to acquire any interest in additional projects that would yield reserves or results for commercial mining operations.

Operating Hazards and Risks

Exploration activities may generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to, the following: environmental hazards, industrial accidents, third party accidents, unusual or unexpected geological structures or formations, fires, power outages, labour disruptions, floods, explosions, cave-ins, land-slides, acts of God, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, war, rebellion, revolution, delays in transportation, inaccessibility to property, restrictions of courts and/or government authorities, other restrictive matters beyond the reasonable control of the Property, and the inability to obtain suitable or adequate machinery, equipment or labour and other risks involved in the normal course of exploration activities.

Operations in which the Property has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious metals and vanadium, any of which could result in work stoppages, delayed production and resultant losses, increased production costs, asset write downs, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damages. The Property may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. Any compensation for such liabilities may have a material, adverse effect on the Property's financial position.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. The lack of availability of acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploitation or development of the Property's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploitation or development of the Property's projects will be commenced or completed on a timely basis, if at all.

Exploration and Development

There is no assurance given by the Property that its exploration and development programs and properties will result in the discovery, development or production of a commercially viable ore body or yield new reserves to replace or expand current reserves.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At this time, none of the Property's properties have any defined ore-bodies with proven reserves.

The economics of developing mineral properties containing gold, silver, copper, vanadium and other metals are affected by many factors including capital and operating costs, variations of the tonnage and grade of ore mined, fluctuating mineral markets, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Depending on the prices of gold, silver, copper vanadium or other metals and minerals produced, the Property may determine that it is impractical to commence or continue commercial production. Substantial expenditures are required to discover an ore-body, to establish reserves, to identify the appropriate metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Property's control and which cannot be accurately foreseen or predicted, such as market fluctuations, conditions for metals, the proximity and capacity of milling and smelting facilities, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection. In order to commence exploitation of certain properties presently held under exploration concessions, it is necessary for the Property to apply for an exploitation concession. There can be no guarantee that such a concession will be granted. Unsuccessful exploration or development programs could have a material adverse impact on the Property's operations and profitability.

Business Strategy

As part of the Property's business strategy, it has sought and will continue to seek new exploration and development opportunities in the mining industry. In pursuit of such opportunities, it may fail to select appropriate acquisition candidates, negotiate appropriate acquisition terms, conduct sufficient due diligence to determine all related liabilities or to negotiate favourable financing terms. The Property may encounter difficulties in transitioning the business, including issues with the integration of the acquired businesses or its personnel into the Property. The Property cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit its business.

Environmental Factors

All phases of the Property's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that any future changes in environmental regulation, will not adversely affect the Property's operations. The costs of compliance with changes in government regulations have the potential to reduce the profitability of future operations. Environmental hazards that may have been caused by previous or existing owners or operators may exist on the Property's mineral properties but are unknown to the Property at the present.

Potential Conflicts of Interest

The directors and officers of the Property may serve as directors and/or officers of other public and private companies and may devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Property is also participating, such directors and officers of the Property may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each Property's participation. The laws of British Columbia, Canada, require the directors and officers to act honestly, in good faith, and in the best interests of the Property and its shareholders. However, in conflict of interest situations, directors and officers of the Property may owe the same duty to another Property and will need to balance the competing obligations and liabilities of their actions.

There is no assurance that the needs of the Property will receive priority in all cases. From time to time, several companies may participate together in the acquisition, exploration and development of natural resource properties, thereby allowing these companies to: (i) participate in larger properties and programs; (ii) acquire an interest in a greater number of properties and programs; and (iii) reduce their financial exposure to any one property or program. A particular Property may assign, at its cost, all or a portion of its interests in a particular program to another affiliated Property due to the financial position of the Property making the assignment. In determining whether or not the Property will participate in a particular program and the interest therein to be acquired by it, it is expected that the directors and officers of the Property will primarily consider the degree of risk to which the Property may be exposed and its financial position at that time.

Third Party Reliance

The Property's rights to acquire interests in certain mineral properties have been granted by third parties who themselves may hold only an option to acquire such properties. As a result, the Property may have no direct contractual relationship with the underlying property holder.

General Economic Conditions

The unprecedented events in global financial markets during the last few years have had a profound effect on the global economy. Many industries, including the gold, silver, and vanadium mining industry, are affected by these market conditions. Some of the key effects of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Property's growth and profitability.

**ARTHUR LAKE PROPERTY
MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the nine months ended August 31, 2025

Dated November 28, 2025

Management's Discussion and Analysis

For the nine months ended August 31, 2025

(Expressed in Canadian dollars, unless otherwise noted)

This management's discussion and analysis ("MD&A") for the nine months ended August 31, 2025, was prepared by management and approved and authorized for issue on November 28, 2025, for the Arthur Lake Property (the "Property") in accordance with the basis set out in note 2 of the condensed interim carve-out financial statements. The MD&A should be read in conjunction with the Property's condensed interim carve-out financial statements for the nine months ended August 31, 2025. Management is responsible for the preparation and integrity of the carve-out financial statements, including the maintenance of appropriate information systems, procedures, and internal controls to ensure that information used internally or disclosed externally, including the MD&A, is complete and reliable. All amounts are in Canadian dollars unless otherwise specified.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Property's future performance. All statements, other than statements of historical fact, may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Property believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Property's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

PROPOSED TRANSACTION

Pursuant to a mineral property purchase agreement (the "Purchase Agreement") with Primary Hydrogen Corp. ("Primary"), dated effective August 5 2025, Primary has agreed to sell 100% interest of the Arthur Lake Property to J4 Ventures Inc. ("J4"). The Purchase Agreement is subject to the approval of the Exchange and is intended to constitute J4's Qualifying Transaction (as defined in Exchange Policy 2.4 - Capital Pool Companies).

The Purchase Agreement is to acquire 100% in the Property:

- consists of the issuance of 500,000 common shares of J4 and a cash payment of \$50,000, payable on closing.
- Primary will retain a 2% net smelter return royalty on the property.

Primary will incur \$100,000 in exploration expenditures on the Property by August 30, 2025 (Completed).

In connection with the Qualifying Transaction, J4 will complete a concurrent financing (the "Concurrent Financing") of up to 12,000,000 subscription receipts of J4 (each a "Subscription Receipt") at a price of \$0.05 per Subscription Receipt, for gross proceeds of up to \$600,000. Each Subscription Receipt will entitle the holder to receive, without payment of any further consideration, a unit of J4 (each a "Unit"). Each unit shall consist 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 \$0.06 per J4 Share for a period of 60 months from the date of issuance. Finder's fees may be payable in connection with the completion of the Concurrent Financing in accordance with TSXV policies.

Proposed Transaction is subject to customary closing conditions, including regulatory approvals, completion of satisfactory due diligence, preparation of an NI 43-101 technical report, incurring \$100,000 (incurred) in exploration expenditures by August 30, 2025, completion of the Concurrent Financing, and TSXV acceptance. There is no assurance that these conditions will be satisfied.

SELECTED FINANCIAL INFORMATION

The following is a summary of selected financial information of the Property's financial statements for nine-month period ended August 31, 2025 and the two most recently completed year ends.

	August 31, 2025	November 30, 2024	November 30, 2023
	\$	\$	\$
Total revenues	Nil	Nil	Nil
Net loss	189,881	201,363	Nil
Total assets	117,139	Nil	Nil
Total liabilities	Nil	Nil	Nil

As of November 30, 2024, Primary determined the recoverable amount of the Arthur Lake property to be \$nil on the basis that the Primary's intention is to focus its exploration activities on hydrogen properties. Accordingly, an impairment loss in the amount of \$201,363 related to the Arthur Lake property during the year ended November 30, 2024.

As at August 31, 2025, Primary incurred \$117,139 in exploration expenditures associated with the Arthur Lake property.

Arthur Lake Property

Primary holds a 100% interest in the Arthur Lake property (the "property") located southwest of Vanderhoof, in central British Columbia. The property is comprised of two claims totalling 543 hectares.

The property has been historically explored for base metals, namely copper. Historic sampling (rock-chip and grab samples) returned assays ranging from 8 ppm to 24,800 ppm copper with 10 samples assaying in excess of 2,200 ppm copper. These samples have outlined a northwest-southeast trending copper enrichment zone measuring 1,800 metres north-south by 500 metres east-west.

A fall 2020 exploration undertaken by Primary, which consisted of the collection of 679 grid-based soil samples and 5 rock samples, identified six copper or copper/multi-element soil anomalies:

- Copper Enrichment Anomaly: primarily a copper soil anomaly that coincides with, and has the same approximate dimensions as, the historic copper enrichment zone,
- Granitic Plug Anomaly: a somewhat concentric anomalous copper-silver-iron-zinc soil anomaly that measures approximately 450 metres north-south by 370 metres east-west and is centered on a small granitic plug, and
- Southwest Anomaly: a strong multi-element soil anomaly in the southwest corner of the soil grid measuring 900 metres east-west by 400 metres north-south. The anomaly is open to the south and to the west.

The exploration program was met with considerable success for a grassroots exploration program with further exploration warranted fully determine its potential to host a copper porphyry deposit. The 2021 NI 43-101 Technical Report recommended a follow-up program consisting of 570 line-kilometres of drone magnetic survey and 16 line-kilometres of grid-based Induced Polarization and Resistivity surveys to evaluate the six copper/multi-element soil anomalies as follows:

- Copper Enrichment Anomaly: five 1600 metre east-west lines spaced at 200 metres at southern end, and four 1200 metre east-west lines spaced at 200 metres at the northern end,
- Granitic Plug Anomaly: the same five 1600 metre east-west lines spaced at 200 metres and two 1400 metre north-south lines at 400 metres,
- Southwest Anomaly: five 1200 metre north-south lines spaced at 200 metres.

In late 2021, Primary commenced Induced Polarization (IP) surveying. Primary contracted Peter E. Walcott & Associates to complete the field work with the objective of probing beneath the six multi-element geochemistry anomalies identified during the 2020 exploration season for resistivity and/or chargeability anomalies indicative of potential porphyry mineralization at depth, as recommended in the Arthur Lake Technical Report. A series of north-south and east-west IP lines totaling 9.6-line kms were established and read in December 2021 to test all six anomalies. While the IP survey was unable to uncover responses typically identified with porphyry copper mineralization, a number of linear, moderately- to steeply-dipping zones of high resistivity were identified in both the N-S and E-W lines which may warrant further investigation.

As at November 30, 2024, Primary determined the recoverable amount of the Arthur Lake property to be \$nil on the basis that the Primary's intention is to focus its exploration activities on hydrogen properties. Accordingly, Primary recorded an impairment loss in the amount of \$201,363 related to the Arthur Lake property during the year ended November 30, 2024.

	Arthur Lake	Total
	\$	\$
<u>Acquisition costs:</u>		
Balance, November 30, 2023	2,415	2,415
Impairment loss	(2,415)	(2,415)
Balance, November 30, 2024 and August 31, 2025	-	-
<u>Deferred exploration expenditures:</u>		
Balance, November 30, 2023	198,948	198,948
Impairment loss	(198,948)	(198,948)
Balance, November 30, 2024	-	-
Additions	117,139	117,139
Balance, August 31, 2025	117,139	117,139
Balance, August 31, 2025	117,139	117,139
Balance, November 30, 2024	-	-

LIQUIDITY AND CAPITAL RESOURCES

As at August 31, 2025, the Property had \$Nil cash (2024: \$Nil), \$Nil current assets (2024: \$Nil), current liabilities of \$Nil (2024: \$Nil), and a working capital of \$Nil (2024: \$Nil).

The Property's ability to continue as a going concern is dependent upon its ability to obtain the necessary capital to meet its obligations and repay its liabilities arising from normal business operations when they come due. While the Property has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future. These circumstances indicate the existence of a material uncertainty which casts significant doubt as to the ability of the Property to meet its obligations as they become due, and accordingly, the appropriateness of the use of the accounting principles applicable to a going concern.

PRIMARY HYDROGEN CORP.'S NET INVESTMENT

The aggregate net effect of transactions between the Property and Primary that are not historically settled in cash have been reflected in the carve-out statement of financial position as contributions from Primary Hydrogen Corp. Primary's net investment represents the historical investment in the Property and includes accumulated net losses attributable to the Property and the net effect of transactions between Primary and the Project.

The Property has no share capital, options or warrants, and as a result, there are not applicable share-related disclosure.

CASH FLOW ANALYSIS

Operating activities

During the nine-month period ended August 31, 2025, cash used in operating activities was \$120,873 (2024: \$Nil). This is primarily driven by advertising and promotion, management fees, and general and administration costs.

Financing activities

During the nine-month period ended August 31, 2025, cash generated from financing activities was \$238,112 (2024: \$Nil).

Investing activities

During the nine-month period ended August 31, 2025, cash used in investing activities was \$117,139 (2024: \$Nil).

TRANSACTIONS WITH RELATED PARTIES

The Property considers key management personnel to be the directors and officers of Primary.

During the nine months ended August 31, 2025, the Property incurred \$26,246 (August 31, 2024 - \$Nil) in management fees to P.I. Holdings Ltd., an entity controlled by Benjamin Asuncion, CEO and Director of Primary.

During the nine months ended August 31, 2025, the Property incurred \$1,361 (August 31, 2024 - \$Nil) in management fees to JCL Partners CPA, an entity controlled by Joel Leonard, Former CFO and Director of Primary.

During the nine months ended August 31, 2025, the Property incurred \$1,555 (August 31, 2024 - \$Nil) in management fees to Jelena Veljovic, CFO, of Primary.

During the nine months ended August 31, 2025, the Company incurred share-based payments of \$14,582 (August 31, 2024 - \$Nil) to Benjamin Asuncion, \$1,482 (August 31, 2025 - \$Nil) to JCL Partners CPA, an entity controlled by Joel Leonard, Former CFO and Director, \$1,458 (August 31, 2025 - \$Nil) to each of, William Timothy Heenan, Director, and Martin Kowcun, Director of Primary.

REGULATORY DISCLOSURES

Off balance sheet arrangements

As at the date of this report, the Property does not have any off-balance sheet arrangements other than as disclosed elsewhere in this document.

Proposed Transactions

As at the date of this report, the Property does not have any proposed transactions other than as disclosed elsewhere in this document.

Financial instruments

Credit risk

Credit risk is the risk of financial loss to a corporation if a counter party to a financial instrument fails to meet its contractual obligations. The Property is currently not exposed to credit risk.

Liquidity risk

Liquidity risk is the risk that the Property will be unable to meet its financial obligations as they come due. The Property uses cash forecasts to ensure as far as possible that there is sufficient cash on hand to meet short-term business requirements. There is no assurance that the Property will be able to raise equity financing.

Market risk

Market risk is the risk that changes in market prices, such as foreign currency risk, price risk and interest risk will affect the Property's net earnings, future cash flows, the value of financial instruments, or the fair value of its assets and liabilities. The Property is not exposed to foreign exchange risk, or interest risk. The Property is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Property closely monitors commodity prices and the stock market to determine the appropriate course of action to be taken by the Property.

Capital management

The Property operates as a separate resource exploration activity and does not issue share capital. Its equity is derived as a carve-out from Primary's equity. The Property does not have any debt and does not anticipate pursuing debt financing.

The Property's objectives when managing capital are to safeguard its ability to pursue its objectives which is the acquisition and exploration of mineral interests. The Property measures its capital as its equity. The Property's primary source of capital is external funding.

The Property manages and adjusts its capital structure whenever changes in economic conditions occur. To maintain or adjust the capital structure, the Property may seek additional funding, primarily funding from Primary.

The Property may require additional funding to meet its administrative overhead expenses in the long term. The Property believes it will be able to raise capital as required but recognizes there will be risks involved that may be beyond its control.

There have been no changes to the Property's approach to capital management during the nine months ended August 31, 2025. The Property is not currently subject to externally imposed capital requirements.

Critical accounting estimates

The preparation of financial statements requires management to make estimates and judgments and form assumptions that affect the reported amounts and other disclosures in the financial statements. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year.

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments.

Significant areas requiring the use of management's judgment and estimates relate to the classification/allocation of expenditures as exploration expenditures, management fees, or general and administration costs. Actual results may differ from these estimates. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Critical estimates, change in accounting policies, material accounting policies, accounting policies not yet adopted

Please refer to the interim condensed carve-out financial statements for the nine-months ended August 31, 2025.

OTHER MD&A REQUIREMENTS

Risks and Uncertainties

The Property has not commenced commercial operations and has no assets and mineral property agreements under option. It has no history of earnings, and it is not expected to generate earnings or pay dividends in the foreseeable future.

Metal Price Fluctuations

The potential profitability of the precious and base metal exploration projects in which the Property has an interest will be significantly affected by changes in the market prices of precious metals and vanadium. Prices for metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Property such as the level of interest rates, the rate of inflation, central bank transactions, world supply of metals, foreign currency exchange rates, international investments, monetary systems, speculative activities, international economic conditions and political developments. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Property not receiving adequate returns on invested capital or the investments retaining their respective values. Declining market prices for these metals could materially adversely affect the Property's operations and profitability.

Fluctuations in the Price of Consumed Commodities

Prices and availability of commodities consumed or used in connection with exploration, development and mining, such as natural gas, diesel, oil, electricity, cyanide and other reagents fluctuate affecting the costs of exploration in our operational areas. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on our operating costs or the timing and costs of various projects.

Competitive Conditions

Significant competition exists for natural resource acquisition opportunities. As a result of this competition, some of which is with large, well established mining companies with substantial capabilities and significant financial and technical resources, the Property may be unable to either compete for or acquire rights to exploit additional attractive mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Property will be able to acquire any interest in additional projects that would yield reserves or results for commercial mining operations.

Operating Hazards and Risks

Exploration activities may generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to, the following: environmental hazards, industrial accidents, third party accidents, unusual or unexpected geological structures or formations, fires, power outages, labour disruptions, floods, explosions, cave-ins, land-slides, acts of God, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, war, rebellion, revolution, delays in transportation, inaccessibility to property, restrictions of courts and/or government authorities, other restrictive matters beyond the reasonable control of the Property, and the inability to obtain suitable or adequate machinery, equipment or labour and other risks involved in the normal course of exploration activities.

Operations in which the Property has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious metals and vanadium, any of which could result in work stoppages, delayed production and resultant losses, increased production costs, asset write downs, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damages. The Property may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. Any compensation for such liabilities may have a material, adverse effect on the Property's financial position.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. The lack of availability of acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploitation or development of the Property's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploitation or development of the Property's projects will be commenced or completed on a timely basis, if at all.

Exploration and Development

There is no assurance given by the Property that its exploration and development programs and properties will result in the discovery, development or production of a commercially viable ore body or yield new reserves to replace or expand current reserves.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At this time, none of the Property's properties have any defined ore-bodies with proven reserves.

The economics of developing mineral properties containing gold, silver, copper, vanadium and other metals are affected by many factors including capital and operating costs, variations of the tonnage and grade of ore mined, fluctuating mineral markets, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Depending on the prices of gold, silver, copper vanadium or other metals and minerals produced, the Property may determine that it is impractical to commence or continue commercial production. Substantial expenditures are required to discover an ore-body, to establish reserves, to identify the appropriate metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Property's control and which cannot be accurately foreseen or predicted, such as market fluctuations, conditions for metals, the proximity and capacity of milling and smelting facilities, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection. In order to commence exploitation of certain properties presently held under exploration concessions, it is necessary for the Property to apply for an exploitation concession. There can be no guarantee that such a concession will be granted. Unsuccessful exploration or development programs could have a material adverse impact on the Property's operations and profitability.

Business Strategy

As part of the Property's business strategy, it has sought and will continue to seek new exploration and development opportunities in the mining industry. In pursuit of such opportunities, it may fail to select appropriate acquisition candidates, negotiate appropriate acquisition terms, conduct sufficient due diligence to determine all related liabilities or to negotiate favourable financing terms. The Property may encounter difficulties in transitioning the business, including issues with the integration of the acquired businesses or its personnel into the Property. The Property cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit its business.

Environmental Factors

All phases of the Property's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that any future changes in environmental regulation, will not adversely affect the Property's operations. The costs of compliance with changes in government regulations have the potential to reduce the profitability of future operations. Environmental hazards that may have been caused by previous or existing owners or operators may exist on the Property's mineral properties but are unknown to the Property at the present.

Potential Conflicts of Interest

The directors and officers of the Property may serve as directors and/or officers of other public and private companies and may devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Property is also participating, such directors and officers of the Property may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each Property's participation. The laws of British Columbia, Canada, require the directors and officers to act honestly, in good faith, and in the best interests of the Property and its shareholders. However, in conflict of interest situations, directors and officers of the Property may owe the same duty to another Property and will need to balance the competing obligations and liabilities of their actions.

There is no assurance that the needs of the Property will receive priority in all cases. From time to time, several companies may participate together in the acquisition, exploration and development of natural resource properties, thereby allowing these companies to: (i) participate in larger properties and programs; (ii) acquire an interest in a greater number of properties and programs; and (iii) reduce their financial exposure to any one property or program. A particular Property may assign, at its cost, all or a portion of its interests in a particular program to another affiliated Property due to the financial position of the Property making the assignment. In determining whether or not the Property will participate in a particular program and the interest therein to be acquired by it, it is expected that the directors and officers of the Property will primarily consider the degree of risk to which the Property may be exposed and its financial position at that time.

Third Party Reliance

The Property's rights to acquire interests in certain mineral properties have been granted by third parties who themselves may hold only an option to acquire such properties. As a result, the Property may have no direct contractual relationship with the underlying property holder.

General Economic Conditions

The unprecedented events in global financial markets during the last few years have had a profound effect on the global economy. Many industries, including the gold, silver, and vanadium mining industry, are affected by these market conditions. Some of the key effects of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Property's growth and profitability.

CERTIFICATE OF J4 VENTURES INC.

The foregoing document, as it relates to J4 Ventures Inc., constitutes full, true and plain disclosure of all material facts relating to the securities of J4 Ventures Inc.

Dated: November 28, 2025.

"Jeremy Poirier"

Jeremy Poirier

Chief Executive Officer

"Joel Leonard"

Joel Leonard

Chief Financial Officer and Corporate Secretary

ON BEHALF OF THE BOARD OF DIRECTORS OF J4 VENTURES INC.

"R. Timothy Henneberry"

R. Timothy Henneberry

Director

"Jordan Witham-Carroll"

Jordan Witham-Carroll

Director

CERTIFICATE OF THE PROMOTER

The foregoing document, as it relates to J4 Ventures Inc., constitutes full, true and plain disclosure of all material facts relating to the securities of J4 Ventures Inc.

Dated: November 28, 2025.

"Jeremy Poirier"

Jeremy Poirier

Promoter