

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

J2 Metals Inc. (the “**Company**”)
1710-1050 W. Pender St.
Vancouver, BC, V6E 3S7

Item 2 Date of Material Change

December 15, 2025

Item 3 News Release

A news release was disseminated on December 15, 2025.

Item 4 Summary of Material Change

The Company closed the non-brokered private placement financing (the “**Offering**”) previously announced on October 30, 2025. Pursuant to the Offering, the Company has issued 3,333,333 subscription receipts (the “**Subscription Receipts**”) at a price of \$0.12 per Subscription Receipt for aggregate gross proceeds of \$400,000.

Item 5 Full Description of Material Change

The Company closed the Offering previously announced on October 30, 2025. Pursuant to the Offering, the Company has issued 3,333,333 Subscription Receipts at a price of \$0.12 per Subscription Receipt for aggregate gross proceeds of \$400,000.

Each Subscription Receipt will entitle the holder thereof to receive, upon satisfaction of the escrow release condition that a period of 4 months has elapsed from the closing date of the Offering and without payment of any additional consideration or any further action on the part of the holder, one common share in the capital of the Company and one common share purchase warrant. Each warrant will entitle the holder to purchase one common share at an exercise price of \$0.25 per share at any time for a period of 24 months following the date of conversion of the Subscription Receipts.

The gross proceeds of the Offering have been deposited into escrow and will be released to the Company upon satisfaction of the escrow release condition. If the escrow release condition is not satisfied, the escrowed funds will be returned to the holders of the Subscription Receipts,

together with any accrued interest thereon, and the Subscription Receipts will be cancelled without further action on the part of the holders.

The Company is acting as the escrow agent in respect of the Subscription Receipts. The gross proceeds of the Offering have been deposited into escrow and will be released to the Company upon satisfaction of the escrow release condition.

The Company will pay finders' fees in connection with the Offering. The Offering remains subject to final acceptance of the TSX Venture Exchange, and the Company intends to use the net proceeds of the Offering for general corporate purposes.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Thomas Lamb, CEO, is knowledgeable about the material change and the Report and may be contacted at info@j2metals.ca.

Item 9 Date of Report

December 23, 2025