

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

February 23, 2026

Item 3 News Release

A news release was disseminated on February 23, 2026.

Item 4 Summary of Material Change

The Company closed the first tranche of its non-brokered flow-through private placement financing (the “**FT Subscription Receipt Offering**”) through the issuance of 1,365,714 flow-through subscription receipts (the “**FT Subscription Receipts**”) at a price \$0.35 per FT Subscription Receipt for aggregate gross proceeds of \$478,000.

Item 5 Full Description of Material Change

The Company closed the first tranche of the FT Subscription Receipt Offering through the issuance of 1,365,714 FT Subscription Receipts at a price \$0.35 per FT Subscription Receipt for aggregate gross proceeds of \$478,000. A second and final tranche of the FT Subscription Receipt Offering of up to an additional approximately \$1,022,000 remains open and will close in due course.

Each FT Subscription Receipt issued pursuant to the FT Subscription Receipt Offering will entitle the holder thereof to receive, upon satisfaction of the escrow release conditions that include completion of the Company’s previously announced plan of arrangement between the Company and Twenty Mile Metals Inc., and without payment of any additional consideration or further action on the part of the holder, one common share in the capital of the Company. No warrants will be issued in connection with the Flow-Through Subscription Receipt Offering. The common shares underlying the FT Subscription Receipts will be issued on a flow-through basis pursuant to the Income Tax Act (Canada).

The gross proceeds from the sale of the FT Subscription Receipts will be held in escrow pending satisfaction of the escrow release conditions. If

the escrow release conditions are not satisfied, the escrowed funds will be returned to the holders of the FT Subscription Receipts, together with any accrued interest thereon, and such securities shall be cancelled without any further action by the holders thereof.

In connection with the first tranche of the FT Subscription Receipt Offering, the Company will pay finder's fees, pending satisfaction of the escrow release conditions, of \$13,475 in cash following the date of conversion of the FT Subscription Receipts.

The FT Subscription Receipt Offering is subject to the receipt of all necessary regulatory and other approvals, including, but not limited to, acceptance of the TSX Venture Exchange. All securities issued pursuant to the first tranche of the FT Subscription Receipt Offering are and will be subject to a hold period of four months and one day after the date of closing of the first tranche of the FT Subscription Receipt Offering.

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

February 24, 2026