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 5, 2026, and February 6, 2026

Item 3 News Release

A news release was disseminated on February 5, 2026, and February 6, 2026.

Item 4 Summary of Material Change

The Company closed the first tranche of its non-brokered private placement financing (the "**Subscription Receipt Offering**") on February 5, 2026, through the issuance of 8,622,200 subscription receipts (the "**Subscription Receipts**") at a price $0.25 per Subscription Receipt for aggregate gross proceeds of $2,155,550. The Company closed the second and final tranche of its $3,800,000 Subscription Receipt Offering on February 6, 2026, through the issuance of 6,577,800 Subscription Receipts at a price $0.25 per Subscription Receipt for aggregate gross proceeds of $1,644,450.

Item 5 Full Description of Material Change

The Company closed the first tranche of its Subscription Receipt Offering on February 5, 2026, through the issuance of 8,622,200 Subscription Receipts at a price $0.25 per Subscription Receipt for aggregate gross proceeds of $2,155,550. The Company closed the second and final tranche of its $3,800,000 Subscription Receipt Offering on February 6, 2026, through the issuance of 6,577,800 Subscription Receipts at a price $0.25 per Subscription Receipt for aggregate gross proceeds of $1,644,450.

Each Subscription Receipt issued pursuant to the 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 and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share at an exercise price of $0.40 per share at any time for a period of 24 months following the date of conversion of the Subscription Receipts.

The gross proceeds from the sale of the 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 Subscription Receipts, together with any accrued interest thereon, and such securities shall be cancelled without any further action by the holders thereof. The Company intends to use the net proceeds of the Subscription Receipt Offering for general corporate purposes.

In connection with the first tranche of the Subscription Receipt Offering, the Company will pay a finder's fees, pending satisfaction of the escrow release conditions, of $71,330 in cash and 285,320 warrants at a price of $0.40 per share exercisable for a period of 24 months following the date of conversion of the Subscription Receipts.

In connection with the second tranche of the Offering, the Company will pay a finder's fees, pending satisfaction of the escrow release conditions, of $75,985 in cash and 303,940 warrants at a price of $0.40 per share exercisable for a period of 24 months following the date of conversion of the Subscription Receipts.

Insiders of the Company participated in the second tranche of the Subscription Receipt Offering. Accordingly, the Subscription Receipt Offering constitutes a "related party transaction" for the Company within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval under MI 61-101 as the fair market value of each of the insider's participation in the Subscription Receipt Offering does not exceed more than 25% of the market capitalization of the Company, as set forth in Sections 5.5(a) and 5.7(1)(a) of MI 61-101.

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 6, 2025