

**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.