FORM 51–102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

J4 Ventures Resources Corp. (“**J4**” or the “**Company**”)
503 905 West Pender St.
Vancouver, BC V6C 1L6

Item 2 Date of Material Change

December 16, 2025

Item 3 News Release

A news release dated December 16, 2025 was disseminated and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced closing of a non-brokered subscription receipt financing.

Item 5 Full Description of Material Change

The Company announced the closing of the non-brokered private placement of 10,590,000 subscription receipts of the Company (“**Subscription Receipts**”) at a price of $0.05 per Subscription Receipt for aggregate gross proceeds of $529,500 (the “**Offering**”). The Offering was announced on August 6, 2025 in connection with the Company’s proposed qualifying transaction to acquire the Arthur Lake mineral property from Primary Hydrogen Corp. (the “**Transaction**”).

Each Subscription Receipt will entitle the holder to receive, without payment of any further consideration, a unit of J4 (each a "**Unit**") upon the satisfaction of the escrow release conditions, which shall be triggered by: (i) the completion of the Transaction; (ii) TSXV approval of the Offering; (iii) J4's delivery of notice to the escrow agent that all escrow release conditions have been met (collectively, the "**Escrow Release Conditions**"). Proceeds from the Offering will be held in escrow pending satisfaction of the Escrow Release Conditions. If the Transaction does not close within 180 days from the date hereof, the escrowed proceeds will be returned to subscribers on a *pro rata* basis.

Upon automatic conversion of the Subscription Receipts, each Unit shall consist of one common shares (each a “**Share**”) and one common share purchase warrant (each a "**Warrant**") of the Company. Each Warrant will entitle the holder thereof to acquire an additional Share at an exercise price of C$0.06 per Share for a period of sixty (60) months from the date of issuance.

In connection with closing the Offering, the Company issued 258,780 non-transferrable finder’s warrants (the “**Finder’s Warrants**”) to certain eligible arm’s length finders. Each Finder’s Warrant is exercisable to acquire an additional Share at an exercise price of $0.06 for a period of sixty (60) months after issuance.

The Company’s chief financial officer, an insider of the Company, participated in the Offering through the purchase of 100,000 Subscription Receipts. The issuance of the Subscription Receipts to the insider is considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation as the fair market value of the transaction, insofar as it involves interested parties, does not exceed 25% of the Company's market capitalization.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The name and telephone number of the officer of the Company who is knowledgeable about the material change and the Material Change Report is:

Jeremy Poirier, CEO
(604) 722-9842

Item 9 Date of Report

December 24, 2025