MANAGEMENT'S DISCUSSION AND ANALYSIS
FORM 51-102F1

FOR THE THREE MONTHS ENDED JUNE 30, 2026

1710 - 1050 West Pender Street, Vancouver, British Columbia, V6E 3S7

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of J2 Metals Inc. ("J2 Metals" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for three months ended June 30, 2026. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended March 31, 2026, MD&A for the year ended March 31, 2026 and unaudited condensed consolidated interim financial statements for the three months ended June 30, 2026, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. Information contained herein is presented as at August 14, 2026 unless otherwise indicated.

COMPANY OVERVIEW

J2 Metals Inc. (formerly Cranstown Capital Corp.) (the "Company" or "Cranstown" or "J2") was incorporated under the *Business Corporations Act* (British Columbia) on February 2, 2021 and was a Capital Pool Company under the policies of the TSX Venture Exchange (the "Exchange"). The Company's registered office is at 1710-1050 West Pender Street, Vancouver, British Columbia, V6E 3S7.

Private company J2 Metals Inc. ("Old J2") was incorporated on April 19, 2020 for the primary purpose of engaging in mineral exploration. On March 18, 2025, the Company acquired all of the issued and outstanding common shares of Old J2 in exchange for the issuance of an aggregate of 9,934,348 Cranstown common shares. The transaction constituted the Company's qualifying transaction ("QT") as such term is defined in Policy 2.4 (Capital Pool Companies) of the TSX Venture Exchange.

Pursuant to the QT, Old J2 was amalgamated with 1517805 B.C. Ltd. to form 1531924 B.C. Ltd. ("1531924"). As a result, 1531924 became a wholly-owned legal subsidiary of the Company. The Company also subsequently changed its name from Cranstown Capital Corp. to J2 Metals Inc., and trading in the Company's common shares commenced on the TSX Venture Exchange the week of March 24, 2025 under the symbol JTWO.

On October 24, 2025, the Company entered into an arrangement agreement to complete a plan of arrangement ("Arrangement Agreement") under the Business Corporations Act (British Columbia) with its wholly-owned subsidiary, Twenty Mile Metals Inc. (formerly, 1558117 B.C. Ltd.) ("Twenty Mile Metals"), whereby the Company's Twenty Mile Property spun out to Twenty Mile Metals in accordance with the Arrangement Agreement, and Twenty Mile Metals became listed on the TSX Venture Exchange. Under the terms of the Arrangement Agreement, the Company's shareholders were issued 5,000,000 shares of Twenty Mile Metals with respect to the common shares of the Company held on the share distribution record date. On December 3, 2025, the Company's shareholders approved the plan of arrangement with Twenty Mile Metals, and on December 10, 2025, the Supreme Court of British Columbia approved the plan of arrangement.

On April 20, 2026, the Company completed the plan of arrangement with Twenty Mile Metals. Under the arrangement, the owners of the Company's common shares received one new J2 share and 0.21921 of a common share of Twenty Mile Metals on the share distribution record date of April 27, 2026. J2 reserved 71,041 Twenty Mile Metals shares for issuance to warrantholders of J2. Following this arrangement, Twenty Mile Metals is no longer a wholly owned subsidiary of J2. Trading in the Twenty Mile Metals common shares commenced on the TSX Venture Exchange on June 24, 2026, under the symbol MILE.

CORPORATE UPDATES

Sierra Plata Project

During the quarter, the Company continued to advance the Sierra Plata silver-gold-antimony project in Guerrero State, Mexico. On May 22, 2026, the TSX Venture Exchange approved the definitive option agreement pursuant to which the Company has the right to acquire a 100% interest in the 2,203-hectare project over a three-year period.

Exploration activities during the quarter included additional surface sampling, geological mapping and the identification of historical mine workings. Sampling announced in May returned silver-equivalent values of up to 845.4 g/t AgEq. The Company also appointed Carlos Cham Dominguez as Mexico Country Manager and mobilized a field team to undertake systematic geological and structural mapping of the property. By June 15, 2026, the Company had identified six historic mine workings and collected 53 rock samples as part of its initial field program.

On July 8, 2026, the Company announced the mobilization of a high-resolution UAV drone magnetometer survey at the Sierra Plata Project. The survey is expected to cover approximately 1,885 hectares and 562 line-kilometres and represents the Company's first geophysical program at the project. The results are intended to be integrated with geological and structural mapping to assist in identifying and prioritizing targets for a planned maiden drilling program.

Miniac Project

During the quarter, the Company completed a 41 line-kilometre OreVision™ induced polarization survey at its 100%-owned Miniac Project in Québec. The survey was undertaken to further define and prioritize targets for the Company's planned Phase II drilling program.

Flow-Through Financing

On May 14, 2026, the Company completed the second and final tranche of its previously announced non-brokered flow-through private placement, issuing 1,017,143 flow-through common shares at $0.35 per share for gross proceeds of approximately $356,000. Together with the first tranche completed in February 2026, the Company raised aggregate gross proceeds of approximately $834,000 under the financing.

EXPLORATION PROJECTS

Miniac

On August 4, 2020, the Company entered into an agreement to acquire the Miniac Property in Quebec from Kenorland Minerals Inc. In consideration for the acquisition, and in combination with the Napolean acquisition, the Company granted Kenorland common shares equal to 15% of the outstanding share capital of the Company following an initial capital raise of a minimum of $1,000,000 along with a 2% Net Smelter Return Royalty ("NSR") should the project enter commercial production. The Company also committed to spending a minimum of $1,000,000 on the Miniac property within 12 months from the date of purchase. On August 21, 2021, the Company issued to Kenorland 202,687 common shares valued at $405,374 as consideration for the acquisition of the Miniac Property. On March 11, 2022, as subsequently amended on January 23, 2024, the Company entered into an option agreement with UraniumX, whereby UraniumX would acquire an interest of 75% in the Miniac property upon certain milestones being met, including expenditures of $970,000 over five years. UraniumX and the Company agreed to mutually terminate the option agreement on August 6, 2025 and the property is now 100% owned by the Company.

Napoleon

On February 3, 2021, the Company entered into a purchase and sale agreement with Kenorland Minerals Inc. for the acquisition of 1223615 B.C. Ltd., the holding company for Northway Napoleon Corporation which is an Alaskan-incorporated company which holds 108 claims in the Forty Mile Mining District of Alaska. In consideration for the acquisition of 1223615 B.C. Ltd., and in combination for the Miniac acquisition, the Company agreed to issue to Kenorland such shares which would result in Kenorland owning 15% of the outstanding share capital following an initial capital raise of at least $1,000,000. On August 21, 2021, the Company issued to Kenorland 202,687 common shares valued at $405,374 as consideration for the acquisition of the Napoleon Property.

Twenty Mile

The Twenty Mile Property is located in north central British Columbia, 122 km north-northwest of Fort St. James, and 224 km northwest of Prince George. The Twenty Mile Property consists of 8 mineral claims separated into nine discontinuous claim blocks, known as Twenty Mile (TM), Burn, and Imperial, and covers a total area of 9,367 hectares. The claims at Twenty Mile were obtained through online staking by J2 as well as several cash transactions for 100% interest of strategic claims of interest. The Company holds a 100% interest in all claims on the TM, Burn and Imperial claims and the properties are free of any NSRs or underlying agreements.

In May and September 2025, portions of the TM and Burn claim blocks were intentionally let to lapse and the decision was made to drop 9,234 hectares of mineral claims. During the year ended March 31, 2026, the Company recorded an impairment loss of $110,920 related to the lapsed claims.

Effective January 13, 2026, legal ownership of the Twenty Mile Property claims was transferred from J2 to Twenty Mile Metals. During the year ended March 31, 2024, the Company posted a $24,900 reclamation deposit with the British Columbia Ministry of Mining and Critical Minerals in connection with the Twenty Mile Property. The reclamation deposit was transferred to Twenty Mile Metals in connection with the transfer of the Twenty Mile Property claims. On April 20, 2026, the Company completed the plan of arrangement pursuant to which the Twenty Mile Property and related assets were spun out to Twenty Mile Metals as a separate publicly traded company. Under the arrangement, holders of J2 common shares received one new J2 common share and 0.21921 of one common share of Twenty Mile Metals for each J2 common share held on the April 27, 2026 record date. Following completion of the arrangement, Twenty Mile Metals ceased to be a wholly owned subsidiary of the Company and the Twenty Mile Property is no longer part of the Company's mineral property portfolio. Accordingly, during the three months ended June 30, 2026, the Company distributed the carrying value of the Twenty Mile Property of $580,409 to shareholders pursuant to the plan of arrangement. As a result, no carrying value related to the Twenty Mile Property remained on the Company's statement of financial position as at June 30, 2026.

Sierra Plata

The Sierra Plata Property is located in the Zacualpan Mining District of Mexico and consists of approximately 2,200 hectares of mineral concessions currently held by Minera Águila Plateada, S.A. de C.V. (“MAP”), a wholly-owned subsidiary of Impact Silver Corp.

On December 19, 2025, the Company entered into a binding letter of intent with Impact Silver Corp. pursuant to which the Company was granted the exclusive right to acquire a 100% interest in the Sierra Plata Property. Under the terms of the agreement, the Company may earn a 100% interest in the property by completing certain cash and share consideration payments and satisfying minimum exploration expenditure commitments over a three-year period. As part of the transaction, the Company issued subscription receipts to Impact Silver Corp. valued at $250,000 on January 15, 2026. The Company subsequently acquired J2 Metals Mexico, S.A. de C.V. on February 4, 2026 to serve as its Mexican operating subsidiary for the implementation of the transaction and the advancement of exploration activities on the property.

On May 22, 2026, the parties executed definitive agreements governing the earn-in arrangement, exploration work commitments, transfer mechanics and royalty provisions relating to the Sierra Plata Property. Pursuant to the agreements, legal title to the mineral concessions will remain with MAP until the Company has satisfied the applicable earn-in requirements and the transfer documentation has been completed in accordance with Mexican mining regulations. Upon completion of the earn-in obligations, the Company will be entitled to acquire a 100% interest in the property, subject to a 1.5% net smelter return royalty in favour of Impact Silver Corp., of which 0.75% may be repurchased by the Company for $1,500,000.

Pursuant to the definitive agreement, the Company is required to satisfy certain exploration expenditure commitments in order to earn a 100% interest in the Sierra Plata Property. The required minimum qualifying expenditures are:

- within 12 months of the effective date: minimum expenditures of MXN$1,805 per hectare (approximately MXN$3.97 million based on approximately 2,200 hectares);
- within 24 months of the effective date: cumulative qualifying expenditures of not less than $400,000;
- within 36 months of the effective date: cumulative qualifying expenditures of not less than $650,000.

In addition, following the issuance of subscription receipts with an aggregate deemed value of $250,000 on January 15, 2026, the Company is required to issue the following additional consideration to Impact Silver Corp., subject to the terms of the definitive agreement:

- 1,500,000 common shares (or, at Impact Silver Corp.'s election, up to 25% of such consideration payable in cash) within 12 months of the effective date;
- 2,000,000 common shares (or, at Impact Silver Corp.'s election, up to 25% payable in cash) within 24 months of the effective date; and

- 3,000,000 common shares (or, at Impact Silver Corp.'s election, up to 25% payable in cash) within 36 months of the effective date.

The continuity of the carrying value of these assets is as follows:

Three months ended June 30, 2026	Miniac	Napoleon	Twenty Mile	Sierra Plata	Total
Acquisition					
Balance, beginning of period	$ 405,374	$ 478,654	$ 51,631	$ 250,000	$ 1,185,659
Additions	-	-	-	-	-
Balance, end of period	**405,374**	**478,654**	**51,631**	**250,000**	**1,185,659**
Exploration					
Balance, beginning of period	1,148,477	1,011,846	528,778	38,072	2,727,173
Additions	297,081	-	-	146,670	443,751
Balance, end of period	**1,445,558**	**1,011,846**	**528,778**	**184,742**	**3,170,924**
Recoveries					
Balance, beginning of period	(48,300)	-	-	-	(48,300)
Additions	-	-	-	-	-
Balance, end of period	**(48,300)**	**-**	**-**	**-**	**(48,300)**
Distribution pursuant to the Plan of Arrangement	$ -	$ -	$ -	$ -	$ -
Balance, beginning of period	-	-	-	-	-
Additions	-	-	(580,409)	-	
Balance, end of period	**-**	**-**	**(580,409)**	**-**	**(580,409)**
Balance, June 30, 2026	**$ 1,802,632**	**$ 1,490,500**	**$ -**	**$ 434,742**	**$ 3,727,874**

Year ended March 31, 2026	Miniac	Napoleon	Twenty Mile	Sierra Plata	Total
Acquisition					
Balance, beginning of year	$ 405,374	$ 478,654	$ 51,631	$ -	$ 935,659
Additions	-	-	-	250,000	250,000
Balance, end of year	**405,374**	**478,654**	**51,631**	**250,000**	**1,185,659**
Exploration					
Balance, beginning of year	1,010,245	909,589	309,259	-	2,229,093
Additions	138,232	102,257	330,439	38,072	609,000
Impairment	-	-	(110,920)	-	(110,920)
Balance, end of year	**1,148,477**	**1,011,846**	**528,778**	**38,072**	**2,727,173**
Recoveries					
Balance, beginning of year	(47,300)	-	-	-	(47,300)
Additions	(1,000)	-	-	-	(1,000)
Balance, end of year	**(48,300)**	**-**	**-**	**-**	**(48,300)**
Balance, March 31, 2026	**$ 1,505,551**	**$ 1,490,500**	**$ 580,409**	**$ 288,072**	**$ 3,864,532**

FINANCIAL RESULTS OF OPERATIONS

SUMMARY OF QUARTERLY RESULTS

	6/30/26	3/31/26	12/31/25	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24
Total assets	$ 6,348,482	$ 7,838,077	$ 3,998,268	$ 3,773,365	$ 3,909,034	$ 4,081,079	$ 3,510,338	$ 3,233,275
Total revenue	$ 84,880	$ 61,226	$ 14,115	$ 35,285	$ -	$ -	$ -	$ 6,052
Net income (loss)	$ (358,126)	$ (1,504,179)	$ (103,993)	$ (134,949)	$ (61,188)	$ (657,717)	$ 3,915	$ (25,968)
Net income (loss) per share	$ (0.01)	$ (0.06)	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.09)	$ 0.00	$ (0.01)

The Company’s operations for the three months ended June 30, 2026 resulted in a net loss of $358,126, compared to a net loss of $1,504,179 in the previous quarter. The decrease in net loss of $1,146,053 was primarily due to lower expenses during the current quarter, as the previous quarter included higher financing, investor relations, corporate development and public company costs, including management compensation, consulting fees and share-based compensation.

LIQUIDITY AND CAPITAL RESOURCES

	6/30/26	3/31/26	12/31/25	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24
Cash and cash equivalents	$ 2,569,352	$ 3,902,131	$ 436,378	$ 396,127	$ 740,169	$ 925,927	$ 385,446	$ 142,465
Working capital	$ 2,497,191	$ 3,659,248	$ 515,920	$ 424,966	$ 646,639	$ 696,327	$ 309,502	$ 124,956

As at the date of this MD&A, the Company has adequate cash and working capital to fund its operations and planned capital expenditures for the next 12 months. Any additional material capital expenditures or commitments may require a source of additional financing, which may come from funds through equity financing.

RELATED PARTY TRANSACTIONS

Remuneration of key management personnel of the Company was as follows:

For the three months ended	June 30, 2026	June 30, 2025
CEO fee	$ 37,800	$ 15,750
CFO fee	$ 16,950	$ 16,950
Corporate Secretary fee	$ 12,600	$ 1,050
VP Exploration fee	$ 15,750	$ 15,750
Director fees	$ 25,200	$ -

The Company defines key management as the Company's directors and officers of the Company. As at June 30, 2026, amounts due to key management for remuneration totaled $nil (March 31, 2026 - $10,284).

During the three months ended June 30, 2026, the subscription receipts previously issued to officers and directors of the Company pursuant to private placements completed in December 2025 and February 2026 were converted in accordance with their respective terms. Certain of the subscription receipts described above had been issued through the application of management bonuses and amounts payable to officers and directors, which were settled through the issuance of subscription receipts rather than cash payment.

The 962,417 non-flow-through subscription receipts issued in December 2025 at a price of $0.12 per subscription receipt, for aggregate proceeds of $115,490, were converted into 962,417 common shares and 962,417 warrants of the Company.

The 1,376,000 non-flow-through subscription receipts issued in February 2026 at a price of $0.25 per subscription receipt, for aggregate proceeds of $344,000, were converted into 1,376,000 common shares and 688,000 common share purchase warrants.

The 244,857 flow-through subscription receipts issued in February 2026 at a price of $0.35 per subscription receipt, for aggregate proceeds of $85,700, were converted into 244,857 common shares of the Company.

All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

SHARE CAPITAL

Authorized share capital

The Company’s articles authorize an unlimited number of common shares without par value.

Issued and outstanding – Common Shares

	Common Shares		Amount
Balance, March 31, 2025	**21,182,348**	**$**	**4,734,241**
No activity	-		-
Balance, June 30, 2025	**21,182,348**	**$**	**4,734,241**

	Common Shares		Amount
Balance, March 31, 2026	**22,485,174**	**$**	**4,898,014**
Private placement - non-flow-through shares	18,533,333		3,266,778
Private placement - flow-through shares	2,382,857		834,000
Flow-through premium	-		(238,285)
Private placement share issuance costs - cash costs	-		(220,446)
Private placement share issuance costs - finder's warrants costs	-		(81,791)
Shares issued upon investment acquisition	1,000,000		250,000
Distribution of Twenty Mile Metals Inc. pursuant to plan of arrangement	-		(598,629)
Balance, June 30, 2026	**44,401,364**	**$**	**8,109,641**

Stock options

The following table reflects the continuity of stock options for the three months ended June 30, 2026:

	Number of Options		WAEP (Note A)
Balance, March 31, 2026	**2,182,574**	**$**	**0.17**
No activity	-		-
Balance, June 30, 2026	**2,182,574**	**$**	**0.17**

Note A: WAEP = Weighted Average Exercise Price (CAD)

The following table reflects stock options outstanding as at June 30, 2026:

Expiry Date		Exercise Price	Life Remaining	Options
July 8, 2031	$	0.10	5.02	504,240
April 15, 2030	$	0.10	3.79	983,334
January 5, 2031	$	0.25	4.51	195,000
February 27, 2031	$	0.34	4.66	500,000
	$	**0.17**	**4.34**	**2,182,574**

During the three months ended June 30, 2026, the Company recognized $43,785 as a share-based compensation related to the vested portion of the options.

Warrants

The following table reflects the continuity of warrants for the three months ended June 30, 2026:

	Number of Warrants		WAEP (Note A)
Balance, March 31, 2026	**324,000**	**$**	**0.10**
Issued - April 28, 2026	3,397,663		0.25
Issued - April 28, 2026	8,182,260		0.40
Balance, June 30, 2026	**11,903,923**	**$**	**0.35**

Note A: WAEP = Weighted Average Exercise Price (CAD)

The following table reflects warrants outstanding as at June 30, 2026:

Expiry Date		Exercise Price	Life Remaining	Warrants
December 31, 2026	$	0.10	0.50	180,000
February 27, 2027	$	0.10	0.66	144,000
April 28, 2028	$	0.25	1.83	3,397,663
April 28, 2028	$	0.40	1.83	8,182,260
	$	**0.35**	**1.79**	**11,903,923**

CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support future business opportunities. The Company defines its capital as shareholders' equity, loans and advances payable. The board of directors of the Company does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

COMPETITION

Competitors for acquisition opportunities include well-capitalized companies, independent companies and other companies having financial and other resources far greater than those of J2 Metals, thus a degree of competition exists between those engaged in acquiring attractive assets.

CRITICAL ACCOUNTING ESTIMATES

Management is required to make decisions with respect to estimates and assumptions for certain accounting policies that affect the reported amounts of assets, liabilities, revenues, and expenses. These accounting policies are discussed below and are included to highlight the critical accounting policies and practices used by the Company. Note the use of different policies and practices could create different results being reported. The Company's management reviews these estimates regularly. New information and changes in circumstance may result in changes to estimated amounts that differ materially from current estimates.

The following assessment of significant accounting policies and associated estimates is not meant to be exhaustive. In the future, the Company might realize different results from the application of new accounting standards issued by regulatory bodies.

To recognize the share-based payment expense, the Company estimates the fair value of stock options granted using assumptions related to interest rates, expected life of the option, volatility of the underlying security and expected dividend yields. These assumptions may vary over time.

The accrual method of accounting requires management to incorporate certain estimates of costs as at a specific reporting date.

CHANGES IN ACCOUNTING POLICIES

None noted.

FINANCIAL INSTRUMENTS RISK

The Company is exposed to the following financial risks:

i) Market risk
ii) Credit risk
iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

General objectives, policies and processes

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of following types of risk: currency risk, interest rate risk, other price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian Dollars. The Company considers this risk to be minimal.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities and therefore interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institutions in Canada. The Company is not exposed to any material credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board. As at June 30, 2026, all of the Company's financial liabilities are due within one year.

As at June 30, 2026, the Company's working capital (excluding the deferred flow-through share premium) was $2,619,770 and it does not have any monetary long-term liabilities. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of short-term investments; cheques issued in excess of funds on deposit, accounts payable and accrued liabilities. Terms of the financial instruments, where relevant, are fully disclosed in the Company's financial statements. It is management's opinion that the Company is not exposed to significant currency, or credit risks but is exposed to interest rate cash flow risk arising from its financial instruments and that their fair values approximate their carrying values unless otherwise noted.

RISKS

The Company is a junior mineral exploration company and has adequate cash for its current obligations but may not have sufficient cash to sustain operations indefinitely. With limited financial resources and limited revenue, there is no assurance that future funding will be available to the Company to pursue future endeavours. There is a risk that the Company could be forced to cease operations and become insolvent.

There is no guarantee that the Company will be able to attract further exploration or to participate in an acquisition or another business opportunity. There can be no assurance that the Company's current activity and the liquid market for the Company's securities will develop and shareholders may find it difficult to resell the securities of the Company.

The factors identified above are not intended to represent a complete list of the risks faced by J2 Metals. J2 Metals' management believes that the foregoing risks and uncertainties are a fair indication of the risks and uncertainties material to J2 Metals' business; however, additional risks and uncertainties, including those currently unknown to J2 Metals or not considered to be material by J2 Metals, may also adversely affect the business of J2 Metals.

OFF-BALANCE SHEET ARRANGEMENTS

None noted.

ADDITIONAL INFORMATION

Additional information relating to the Company and results of its operations may be found under J2 Metals' profile at its website at www.j2metals.ca

FORWARD LOOKING STATEMENTS

The foregoing information contains forward-looking statements within the meaning of securities laws. Forward-looking statements are statements that are not historical fact and often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or states that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking information by its nature requires assumptions and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of J2 Metals to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

Forward-looking statements in this MD&A include, but are not limited to, J2 Metals' overall strategic plan for assessing acquisition opportunities. In making the forward-looking statements in this MD&A, J2 Metals has applied certain factors and assumptions that are based on information currently available to J2 Metals as well as J2 Metals' current beliefs and assumptions made by J2 Metals, including that J2 Metals will maintain its business plan for the near and mid-term range. Although J2 Metals considers these beliefs and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among others, that J2 Metals will be unable to fulfill or will experience delays in fulfilling a strategic plan for the near and mid-term range. Additional risk factors are noted under the heading "*Risks*". The factors identified above and in the "*Risks*" section of this MD&A are not intended to represent a complete list of the factors that could affect J2 Metals. Although J2 Metals has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

Because forward-looking information addresses future events and conditions, it involves risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking information. These risks and uncertainties include, but are not limited to access to capital, commodity price volatility, well performance and marketability of production, transportation and refining availability and costs. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. J2 Metals does not undertake to update any forward-looking information, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.