

Primary Hydrogen Announces LOI with Respect to Arthur Lake Property

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Calgary, July 7, 2025 - [Primary Hydrogen Corp.](#) (TSXV: HDRO) (FSE: 83W0) (OTCQB: HNATF) ("Primary" or the "Company") is pleased to announce that it has entered into a non-binding letter of intent (the "Letter of Intent") dated July 3, 2025 with J4 Ventures Inc. ("J4"), a TSXV capital pool company, in respect of a proposed transaction pursuant to which J4 shall acquire the "Arthur Lake Property" (the "Arthur Lake Property" or the "Property") from Primary Hydrogen (the "Proposed Transaction").

The Letter of Intent contemplates that the Company and J4 will enter into a definitive agreement (the "Definitive Agreement"), pursuant to which J4 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 in the capital of J4 (each a "J4 Share"); and (ii) making a C\$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 J4; (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 by J4 of a concurrent financing; and (vi) TSXV acceptance. There can be no assurance that all the necessary regulatory approvals will be obtained or that all conditions of closing will be met.

The Proposed Transaction is an arm's length transaction and there are no finders' fees or commissions payable in respect of the Proposed Transaction.

About Primary Hydrogen Corp.

Primary Hydrogen is dedicated to the exploration and development of natural hydrogen resources. With over 740 acres in the U.S. and 230 square kilometers across Canada, the Company's portfolio includes the Blakelock, Hopkins, Mary's Harbour, Point Rosie, Crooked Amphibolite, Coquihalla, and Cogburn projects. Primary also holds the Arthur Lake copper project in British Columbia and has an option to acquire a 75% interest in a hydrogen-REE project known as Wicheeda North, also located in British Columbia.

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FOR FURTHER INFORMATION PLEASE CONTACT:

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws.

Forward-looking statements can generally be identified by the use of words such as "anticipated," "expected," "aimed," "planned," "continue," "will," "would," "may," "could," "intends," or similar expressions.

Forward-looking statements involve significant risks and uncertainties that could cause actual outcomes to differ materially from those projected.

Although the Company believes its expectations and assumptions are reasonable based on current information, there can be no assurance that these forward-looking statements will prove accurate. Readers should not place undue reliance on forward-looking statements or information, as actual outcomes may vary materially from those anticipated. The Company undertakes no obligation to update forward-looking information except as required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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