

**Form 51-102F3**  
**Material Change Report**

**Item 1. Name and Address of Company**

Irving Resources Inc. (the “**Company**”)  
609 Granville Street, Suite 810  
PO Box 10356 Pacific Centre  
Vancouver, BC, V7Y 1G5

**Item 2. Date of Material Change**

June 16, 2016

**Item 3. News Release**

News release dated June 16, 2016 was disseminated through Marketwired TSX-V Disclosure network.

**Item 4. Summary of Material Change**

The Company announced that it proposes to undertake a non-brokered private placement to raise approximately \$802,200.

**Item 5.1 Full Description of Material Change**

The Company announced that it proposes to undertake a non-brokered private placement to raise approximately \$802,200 by the issuance of 5,730,000 units (the “**Units**”) at a price of \$0.14 per Unit (the “**Private Placement**”). Each Unit will be comprised of one common share of the Company and one share purchase warrant (the “**Warrants**”). Each Warrant will be exercisable for one common share of the Company at a price of \$0.20 per share for a period of two years from the date of issue.

The Company plans to use the net proceeds of the Private Placement to fund potential acquisitions of mineral properties in Japan and for general working capital purposes.

Insiders of the Company will be participating in the Private Placement as follows:

Akiko Levinson, director and executive officer	- 715,000 Units
Quinton Hennigh, director	- 715,000 Units
Kevin Box, director	- 200,000 Units

The insiders entered into the same form of subscription agreement with the Company as was entered into by the other subscribers in the Private Placement.

As a result of the Private Placement, Akiko Levinson will hold common shares representing 9.80% of the Company’s issued and outstanding common shares upon closing and 16.30% of the Company’s issued and outstanding common shares assuming the exercise of share purchase warrants and stock options held by her; Quinton Hennigh will hold common shares representing 8.60% of the Company’s issued and outstanding common shares upon closing and 14.08% of the Company’s issued and outstanding common shares assuming the exercise of share purchase warrants and stock options held

by him; and Kevin Box will hold common shares representing 1.41% of the Company's issued and outstanding common shares upon closing and 2.76% of the Company's issued and outstanding common shares assuming the exercise of share purchase warrants held by him.

The Company is relying on an exemption from the requirement in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) to obtain a formal valuation; specifically the Company is relying on the exemption provided in section 5.5(b) of MI 61-101 as its shares are listed only on the Canadian Securities Exchange.

The Company is relying on an exemption from the requirement in MI 61-101 to obtain minority shareholder approval; specifically, the Company is relying on the exemption provided in section 5.7(1)(b) of MI 61-101 as neither the fair market value of the securities to be distributed in the transaction nor the consideration to be received for those securities, insofar as the transaction involves interested parties, exceeds \$2,500,000 and the other conditions of the section have been satisfied.

It is expected that this material change report will not be filed at least 21 days prior to the closing of the Private Placement as it is anticipated that the subscribers will be ready to close sooner and, given uncertain market conditions, the Company will not wish to jeopardize completion of the Private Placement.

**Item 5.2**      **Disclosure of Restructuring Transactions**

Not applicable.

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

*If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102, state the reasons for such reliance.*

Not applicable.

**Item 7.**      **Omitted Information**

Not applicable

**Item 8.**      **Executive Officer**

Akiko Levinson, President and Chief Executive Officer  
Telephone: 604 682 3234

**Item 9.**      **Date of Report**

June 16, 2016