

**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**

November 2, 2016

**Item 3. News Release**

News release dated November 2, 2016 was disseminated through Marketwired TSX-V Disclosure network.

**Item 4. Summary of Material Change**

The Company announces a non-brokered private placement.

**Item 5.1 Full Description of Material Change**

The Company intends to conduct a non-brokered private placement to raise approximately \$5,200,000 by the issuance of approximately 13,000,000 units (the “Units”) at a price of \$0.40 per Unit (the “Private Placement”). Each Unit will be comprised of one common share of the Company and one-half of a share purchase warrant (the “Warrants”). Each whole Warrant will be exercisable for one common share of the Company at a price of \$0.55 per share for a period of three 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.

It is expected that insiders of the Company will be participating in the Private Placement as follows:

Akiko Levinson, director and executive officer	- 400,000 Units
Quinton Hennigh, director	- 200,000 Units
Kevin Box, director	- 50,000 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 approximately 10.44% of the Company’s issued and outstanding common shares upon closing and approximately 7.3% 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 approximately 4.70% of the Company’s issued and outstanding common shares upon closing and approximately 8.33% 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 approximately 0.82% of the Company's issued and outstanding common shares upon closing and approximately 1.87% 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)(a) of MI 61-101 as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeds 25 per cent of the Company's market capitalization.

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 the Company will not wish to jeopardize completion of the Private Placement by delaying closing.

**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**

November 2, 2016