

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 10, 2016

Item 3. News Release

News release dated November 10, 2016 was disseminated through Marketwired TSX-V Disclosure network.

Item 4. Summary of Material Change

The Company announces the completion of its initial closing of its non-brokered private placement.

Item 5.1 Full Description of Material Change

The Company has completed the initial closing of a non-brokered private placement raising gross proceeds of \$5,316,395 by the issuance of 13,290,988 units (the “**Units**”) at a price of \$0.40 per Unit (the “**Private Placement**”). Each Unit is comprised of one common share of the Company and one-half of a share purchase warrant (the “**Warrants**”). Each whole Warrant is 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 except that if, after the date which is six months following November 10, 2016, the daily high trading price of the Company’s common shares is \$1.00 or higher for at least 20 consecutive trading days, the Company may give notice to the holders of the Warrants that the Warrants will expire if not exercised within 30 days of that notice. The applicable hold period expires on March 10, 2017.

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.

Early Warning Disclosure of Akiko Levinson

Akiko Levinson, of Vancouver, BC, a director and executive officer of the Company, purchased 400,000 Units in the Private Placement (the “**Levinson Units**”), thereby acquiring ownership of 400,000 common shares of the Company (the “**Levinson Shares**”) and Warrants to purchase 200,000 common shares of the Company (the “**Levinson Warrants**”), for a total purchase price of \$160,000. The Levinson Shares represent approximately 1.32% of the current issued and outstanding common shares of the Company, and the Levinson Units represent approximately 1.96% of the Company’s issued and outstanding common shares, assuming the exercise in full of the Levinson Warrants.

Immediately prior to the acquisition of the Levinson Units, Ms. Levinson owned and controlled 1,657,079 common shares of the Company, representing approximately 9.68% of the issued and outstanding common shares of the Company, share purchase warrants to purchase 715,000 common shares of the Company, and stock options to purchase 350,000 common shares of the Company. Assuming the exercise in full of the share purchase warrants and the stock options held by her, the number of common shares held by Ms. Levinson or over which she owned and exercised control or direction represented approximately 14.97% of the issued and outstanding common shares of the Company prior to the acquisition of the Levinson Units.

Following the acquisition of the Levinson Units, Ms. Levinson owns and controls 2,057,079 common shares of the Company, representing approximately 6.77% of the current issued and outstanding common shares of the Company, share purchase warrants to purchase 915,000 common shares of the Company, and stock options to purchase 350,000 common shares of the Company. Assuming the exercise in full of the share purchase warrants and the stock options held by her, the number of common shares held by Ms. Levinson or over which she owns and exercises control or direction represents approximately 10.49% of the current issued and outstanding common shares of the Company.

Ms. Levinson advises that she intends to hold the Levinson Units and the common shares, if any, acquired upon exercise of the Levinson Warrants for investment purposes and may, subject to market conditions, take other actions in respect of the Company, including making additional investments in, or effecting dispositions of, securities of the Company.

Early Warning Disclosure of Quinton Hennigh

Quinton Hennigh, of Longmont, Colorado, a director of the Company, purchased 200,000 Units in the Private Placement (the “**Hennigh Units**”), thereby acquiring ownership of 200,000 common shares of the Company (the “**Hennigh Shares**”) and Warrants to purchase 100,000 common shares of the Company (the “**Hennigh Warrants**”), for a total purchase price of \$80,000. The Hennigh Shares represent approximately 0.66% of the current issued and outstanding common shares of the Company, and the Hennigh Units represent approximately 0.98% of the Company’s issued and outstanding common shares, assuming the exercise in full of the Hennigh Warrants.

Immediately prior to the acquisition of the Hennigh Units, Dr. Hennigh owned and controlled 1,234,998 common shares of the Company, representing approximately 7.22% of the issued and outstanding common shares of the Company, share purchase warrants to purchase 815,000 common shares of the Company, and stock options to purchase 300,000 common shares of the Company. Assuming the exercise in full of the share purchase warrants and the stock options held by him, the number of common shares held by Dr. Hennigh or over which he owned and exercised control or direction represented approximately 12.89% of the issued and outstanding common shares of the Company.

Following the acquisition of the Hennigh Units, Dr. Hennigh owns and controls 1,434,998 common shares of the Company, representing approximately 4.72% of the current issued and outstanding common shares of the Company, share purchase warrants to purchase 915,000 common shares of the Company, and stock options to purchase 300,000 common shares of the Company. Assuming the exercise in full of the share purchase warrants and the stock options held by him, the number of common shares held by Dr. Hennigh or over which he owns and exercises control or direction represents

approximately 8.38% of the current issued and outstanding common shares of the Company.

Dr. Hennigh advises that he intends to hold the Hennigh Units and the common shares, if any, acquired upon exercise of the Hennigh Warrants for investment purposes and may, subject to market conditions, take other actions in respect of the Company, including making additional investments in, or effecting dispositions of, securities of the Company.

Early Warning Disclosure of Eric Sprott

Eric Sprott acquired beneficial ownership through his holding company, 2176423 Ontario Ltd. of 2,500,000 Units in the Private Placement (the “**Sprott Units**”), thereby acquiring ownership of 2,500,000 common shares of the Company (the “**Sprott Shares**”) and Warrants to purchase 1,250,000 common shares of the Company (the “**Sprott Warrants**”), for a total purchase price of \$1,000,000. The Sprott Shares represent approximately 8.21% of the current issued and outstanding common shares of the Company, and the Sprott Units represent approximately 11.83% of the Company’s issued and outstanding common shares, assuming the exercise in full of the Sprott Warrants.

Immediately prior to the acquisition of the Sprott Units, Mr. Sprott owned and controlled 1,536,228 common shares of the Company, representing approximately 8.95% of the issued and outstanding common shares of the Company and share purchase warrants to purchase 1,500,000 common shares of the Company, representing, in total, approximately 16.07% on a partially diluted basis. As of the date hereof, after giving effect to the acquisition of Sprott Units, Mr. Sprott beneficially owns and controls 4,036,228 shares and 2,750,000 share purchase warrants of Irving, representing approximately 13.25% of the issued and outstanding shares on a non-diluted basis, and approximately 20.44% on a partially diluted basis.

The Units were acquired by Mr. Sprott, through 2176423 Ontario Ltd., for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of Irving either on the open market or through private acquisitions or sell securities of Irving either on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

The information above under the heading “Early Warning Disclosure for Akiko Levinson” has been provided by Ms. Levinson, the information under the heading “Early Warning Disclosure for Quinton Hennigh” has been provided by Dr. Hennigh, and the information under the heading “Early Warning Disclosure for Eric Sprott” has been provided by or on behalf of Mr. Sprott.

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 10, 2016