

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Irving Resources Inc. (the “**Company**”)
999 Canada Place, Suite 404
Vancouver, BC V6C 3E2

Item 2. Date of Material Change

February 13, 2020 and February 20, 2020

Item 3. News Release

News releases dated February 13, 2020 and February 20, 2020 were disseminated through Globe Newswire.com.

Item 4. Summary of Material Change

The Company reported that an investment agreement entered into in April 2019 (the “**Investment Agreement**”) between the Company and Newmont Corporation (“**Newmont**”) was amended.

In addition, Newmont gave notice of exercise of its right to proceed with the first additional private placement under the Investment Agreement in the amount of US\$4,000,000 (the “**First Additional Placement**”).

Item 5.1 Full Description of Material Change

The Investment Agreement was amended such that the two additional private placements which Newmont has the right to require the Company to undertake are now in the amounts of US\$4,000,000 as to the first additional private placement, and US\$2,000,000 (which may be increased to US\$3,000,000 at Newmont’s option) as to the second additional private placement.

The Company has completed the First Additional Placement in the amount of US\$4,000,000 (approximately CDN\$5,266,800). These funds were raised through the issuance of 1,400,744 common shares of the Company

The funds from this private placement will be allocated as to US\$3,600,000 towards exploration on the Company’s Omu project in Hokkaido, Japan and US\$400,000 towards the alliance formed between Irving and an affiliate of Newmont to identify and, if designated by Newmont’s affiliate, jointly exploit mineral exploration opportunities throughout Japan.

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**

Lisa Sharp, Chief Financial Officer

Telephone: (604) 682-3234

Item 9. **Date of Report**

February 21, 2020