

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

September 28, 2020

Item 3. News Release

News release dated September 28, 2020 was disseminated through Globe Newswire.com.

Item 4. Summary of Material Change

The Company signed an option agreement with Shimadzu Limited to acquire the Yamagano mining license.

Item 5.1 Full Description of Material Change

The Company signed an option agreement (the “**Option Agreement**”) with Shimadzu Limited (“**Shimadzu**”) to acquire the 5.2 sq km Yamagano mining license (the “**Option**”), covering land in southern Kyushu approximately 11 km southwest of the large, high-grade Hishikari gold mine (the “**Property**”).

Description of the Yamagano Mining License:

- The Yamagano mining district, situated approximately 11 km southwest of the large, high-grade Hishikari gold mine, is host to innumerable historic gold mine workings, some dating back to 1640 AD during the early Edo Period in Japan. Mining focused on a multitude high-grade epithermal gold veins hosted by volcanic rocks blanketing this region.
- Yamagano is the nearest past producer neighbour to the Hishikari mine. The mining tenement has seen no modern exploration including drilling.
- Gold veins at Yamagano appear associated with a particular geophysical feature, an area of anomalously high gravity, thought to represent a buried uplift, or dome, in underlying denser basement sedimentary rocks. Such a geologic feature is believed to have focused gold-depositing hydrothermal fluids to ascend into overlying faults and fissures where they formed extensive high-grade vein networks. A gravity high was recognized very early as an important control at the Kushikino gold mine (56 tonnes or 1.80 Moz gold produced) situated approximately 39 km southwest of Yamagano. Based upon this geologic model, initial targeting of the famous Hishikari deposits (248.2 tonnes or 7.98 Moz gold produced) was driven largely by recognition of an anomalous gravity high underlying that area. The Company believes the gravity high at Yamagano reflects a buried dome of basement rock and that, given the large

footprint of this feature, there is considerable prospectivity for veins elsewhere across the Property.

- The Company also holds four important new mineral prospecting licenses immediately east of the Yamagano mining tenement where the extension of gravity feature discussed above is situated. This area is covered by post mineral volcanic rocks and has not been explored for blind high-grade gold veins. The Company believes this area is highly prospective for natural continuations of the Yamagano vein system.

Option Agreement:

The Option is exercisable for a period of 10 years from the date of the Option Agreement. In order to exercise the Option, the Company must issue a total of 350,000 common shares over four years, of which 87,500 common shares were issued following execution of the Option Agreement at a deemed price of C\$2.90 per share, and 87,500 common shares are issuable on each of the first, second and third anniversaries of the date of the Option Agreement; in addition, The Company must incur, within three years after the date of the Option Agreement, aggregate property expenditures of US\$250,000 on the Property and on properties controlled by the Company within 10 km of the outer boundaries of the Property. The Company is also required to:

1. pay the annual fee required to maintain the Property in good standing at the office of the Kyushu Bureau of Economy, Trade and Industry and the Prefecture of Kagoshima; and
2. pay the reasonable costs of required water testing and the reasonable costs directly related to maintaining safety at the Property under ordinary circumstances.

If the Option is exercised and approval of the Ministry of Economy, Trade and Industry of Japan to the transfer of the Property to the Company is received, the Company must issue an additional 350,000 common shares to Shimadzu, and Shimadzu will also be entitled to receive a 1% net smelter return royalty.

All shares issued by the Company to Shimadzu pursuant to the Option Agreement will be subject to a statutory four-month hold period commencing from each date of issuance of such shares.

The Company now controls five key property positions in Kyushu. This includes Yamagano, Satsuma A, Satsuma B, Satsuma C and Satsuma D projects. All of these projects encompass gravity highs that the Company considers highly prospective for blind epithermal vein mineralization.

All land holdings discussed above are subject to the Irving-Newmont and Irving-Sumitomo Corporation exploration alliances, and the Company is discussing with both companies the best path to advance exploration at each project.

Quinton Hennigh (Ph.D., P.Geo.) is the qualified person pursuant to National Instrument 43-101 responsible for, and having reviewed and approved, the technical information contained in this material change report. Dr. Hennigh is a technical advisor and director of the Company.

Item 5.2 **Disclosure for 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**

September 30, 2020