

**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**

June 17, 2022

**Item 3. News Release**

News release dated June 20, 2022 was disseminated through Globe Newswire.com.

**Item 4. Summary of Material Change**

On June 17, 2022, the investment agreement entered into between the Company and Newmont Corporation (“Newmont”) in April 2019, as amended in February 2020 and April 2021 (together, the “Investment Agreement”), was further amended to provide that the next private placement which Newmont has the right to require the Company to undertake is now in the maximum amount of US\$4,400,000 (the “2022 Newmont Placement”), and to grant Newmont the right to require the Company to undertake a further private placement of common shares of the Company (“Common Shares”) in the amount of US\$6,000,000 (the “Fifth Share Placement”). In addition, Newmont gave notice of exercise of its right to proceed with the 2022 Newmont Placement.

The Company also intends to undertake a non-brokered private placement of units (the “Unit Placement”) to raise up to C\$3,000,000 by the issuance of units (“Units”) at a price of C\$1.00 per Unit.

**Item 5.1 Full Description of Material Change**

The Investment Agreement was further amended to provide that the 2022 Private Placement is now in the maximum amount of US\$4,400,000, and to grant Newmont the Fifth Share Placement right. Newmont has given notice of exercise of its right to proceed with the 2022 Newmont Placement, and these funds will be raised by the issuance of up to 4,577,788 Common Shares (“Common Shares”) at a price of \$1.23 per Common Share, being the price equal to the volume-weighted average trading price for the 30 trading days immediately preceding the date on which Newmont delivered its exercise notice.

The funds from the 2022 Newmont Placement will be allocated as to 70% towards exploration on the Company’s Omu project in Hokkaido, Japan and 30% towards the alliance formed between the Company and an affiliate of Newmont to identify and, if designated by Newmont’s affiliate, jointly exploit mineral exploration opportunities throughout Japan.

The Company intends to concurrently undertake the Unit Placement to raise up to C\$3,000,000 by the issuance of Units at a price of C\$1.00 per Unit. Each Unit will consist of one Common Share and one-half of one Common Share purchase warrant, each whole Warrant entitling the holder to purchase one Common Share at a price of C\$1.60 for a period of three years. It is expected that the Unit Placement will close concurrently with the 2022 Newmont Placement. The funds from the Unit Placement will be allocated towards the remainder of the purchase price for a drill rig, exploration on the Company's mineral resource projects and general working capital.

**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 and Secretary

Telephone: (604) 682-3234

**Item 9.**      **Date of Report**

June 23, 2022