

**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**

July 12, 2022

**Item 3.        News Release**

News release dated July 13, 2022 was disseminated through Globe Newswire.com.

**Item 4.        Summary of Material Change**

The Company closed a common share private placement (the “**2022 Newmont Placement**”) with Newmont Corporation (“**Newmont**”) and concurrent private placement of units (the “**Unit Placement**”), both announced in the Company’s news release of June 20, 2022.

**Item 5.1      Full Description of Material Change**

The Company closed the 2022 Newmont Placement and the Unit Placement.

Under the 2022 Newmont Placement, Newmont invested US\$4,400,000 by way of the issuance of 4,577,788 common shares of the Company at a purchase price of C\$1.23 per share.

In addition, gross proceeds of C\$2,974,540 were raised under the Unit Placement by the issuance of 2,974,540 units (the “**Units**”) at a price of C\$1.00 per Unit. Each Unit was comprised of one common share of the Company and one-half of one share purchase warrant (each, a “**Warrant**”). Each whole Warrant is exercisable for one common share of the Company at a price of C\$1.60 per share for a period of three years. Cash finder’s fees totaling C\$29,400 were paid in connection with the Unit Placement. Crescat Portfolio Management LLC (“**Crescat**”), an investment manager in the United States, was lead investor in the Unit Placement investing C\$1,000,000.

The Company accepted a subscription from Akiko Levinson (the “**Participating Insider**”), a director and officer of the Company, to purchase 100,000 Units under the Unit Placement for an aggregate purchase price of C\$100,000 (the “**Insider Purchase**”). The Participating Insider entered into the same form of subscription agreement with the Company as was entered into by other subscribers under the Unit Placement.

The 2022 Newmont Placement and the Insider Purchase (collectively, the “**Related Party Transactions**”) each constitute a "related party transaction" as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI**

**61-101**”). As a result of the Related Party Transactions, the Participating Insider holds approximately 4.97% of the Company’s issued and outstanding common shares on a non-diluted basis, and approximately 5.03% of the Company’s issued and outstanding common shares assuming the exercise of Warrants forming part of the Units purchased by her; and Newmont holds approximately 19.07% of the Company’s issued and outstanding common shares.

The 2022 Newmont Placement was conducted pursuant to Newmont’s exercise of a contractual right to require the Company to undertake the 2022 Newmont Placement. The purpose of the Unit Placement, including the Insider Purchase, was to raise funds to advance the Company’s mineral exploration programs. The participation of the Participating Insider in the Unit Placement was approved by the directors of the Company, other than the Participating Insider who abstained from approval of the Insider Purchase. The 2022 Newmont Placement was approved unanimously by the directors of the Company.

The Company relied on an exemption from the formal valuation requirement of MI 61-101 with respect to the Related Party Transactions; specifically, the Company relied on the exemption provided in section 5.5(b) of MI 61-101 on the basis that the common shares of the Company are listed only on the Canadian Securities Exchange and the OTCQX.

The Company relied on an exemption from the minority shareholder approval requirement of MI 61-101 with respect to the Related Party Transactions; specifically, the Company relied on section 5.7(1)(a) of MI 61-101 on the basis that, at the time the Related Party Transactions were agreed to, neither the fair market value of the securities issued under the Related Party Transactions, nor the fair market value of the consideration to be paid therefor, exceeded 25% of the Company’s market capitalization.

Proceeds from the 2022 Newmont Placement are allocated as to C\$4,941,476 towards exploration on the Company’s Omu project in Hokkaido, Japan, and approximately C\$1,689,204 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. Proceeds from the 2022 Newmont Placement are allocated as to C\$1,000,000 towards the balance of the purchase price for a drill rig, approximately, \$29,400 to pay finder’s fees due under the Unit Placement, and approximately C\$945,140 towards general working capital.

All securities issued in the 2022 Newmont Placement and the Unit Placement are subject to a hold period in Canada expiring on November 13, 2022.

**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**

July 19, 2022