

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

August 4, 2022

Item 3. News Release

News release dated August 4, 2022 was disseminated through Globe Newswire.com.

Item 4. Summary of Material Change

The Company has raised gross proceeds of US\$2,600,000 (approximately C\$3,327,220) in a common share private placement (the “Private Placement”) with Sumitomo Corporation (“Sumitomo”).

Item 5.1 Full Description of Material Change

The Company raised gross proceeds of US\$2,600,000 (approximately C\$3,327,220) under the Private Placement by the issuance to Sumitomo of 2,705,056 common shares of the Company (each, a “Share”, and together, the “Shares”) at a purchase price of C\$1.23 per Share.

The Shares are subject to a hold period in Canada expiring on December 5, 2022.

The proceeds from the Private Placement will be allocated as follows:

- (a) 70% to fund exploration activities on the Company’s Omu project and towards the purchase price for a drill rig; and
- (b) 30% to fund an exploration and development alliance previously formed with Sumitomo.

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

August 9, 2022