

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 26, 2023

Item 3. News Release

News release dated June 26, 2023 was disseminated through Globe Newswire.com.

Item 4. Summary of Material Change

The Company intends to issue to Newmont Corporation (“**Newmont**”), through a private placement, 1,429,573 common shares (“**Shares**”) at a price of C\$1.0351 per Share (the “**2023 Newmont Placement**”).

Item 5.1 Full Description of Material Change

The Company intends to undertake the 2023 Newmont Placement. The proceeds from the 2023 Newmont Placement will be used for exploration on the Company’s Omu project in Hokkaido, Japan.

The 2023 Newmont Placement (the “**Related Party Transaction**”) constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Upon completion of the Related Party Transaction, Newmont will hold approximately 19.90% of the Company’s issued and outstanding common shares.

The 2023 Newmont Placement will be made pursuant to Newmont’s exercise of a contractual right granted to it under the investment agreement dated April 22, 2019, as amended, made between the Company and Newmont (the “**Investment Agreement**”). The Investment Agreement was approved unanimously by the directors of the Company.

The Company will rely on an exemption from the formal valuation requirement of MI 61-101 with respect to the Related Party Transaction; specifically, the Company will rely on the exemption provided in section 5.5(b) of MI 61-101 on the basis that the common shares of the Company are not listed on the Toronto Stock Exchange or certain other specified markets. Also, the Company will rely on an exemption from the minority shareholder approval requirement of MI 61-101 with respect to the Related Party Transaction; specifically, the Company will rely on the exemption provided in section 5.7(1)(a) of MI 61-101 on the basis that, at the time the Related Party Transaction was agreed to, neither the fair market value of the securities issued under the Related Party

Transaction, nor the fair market value of the consideration to be paid therefor, exceeds 25% of the Company's market capitalization.

The 2023 Newmont Placement is expected to close less than 21 days after the filing date hereof due to the timing of closing provided in the Investment Agreement.

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**

Akiko Levinson, Chief Executive Officer and President

Telephone: (604) 682-3234

Item 9. **Date of Report**

July 4, 2023