

**IVOR EXPLORATION INC.**  
#1080 – 789 West Pender Street  
Vancouver, British Columbia, V6C 1H2

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**Ivor Exploration Enters into Definitive Agreement to Acquire 1330038  
B.C. Ltd.**

**Vancouver, British Columbia – February 17, 2022 – Ivor Exploration Inc. (CSE: LWD)** (the "**Company**" or "**Ivor**") is pleased to announce that it has entered into a share exchange agreement dated effective February 17, 2022 among the Company, 1330038 B.C. Ltd. ("**BCCO**") and the shareholders of BCCO (the "**Definitive Agreement**"), pursuant to which, subject to regulatory approval, the Company will acquire 100% of the issued and outstanding shares of BCCO (the "**Proposed Transaction**"). BCCO holds the right to acquire a 100% interest in a prospective mineral project located in Lander County, Nevada, United States, being the Apex Property.

**The Apex Property**

- Located in central Nevada, along Highway 50, 235 kilometers east of the city of Reno.
- Past producer of metals including silver and uranium.
- Lies within the Reese River mining district that hosted numerous mining operations dating from 1862.

**The Proposed Transaction**

Pursuant to the terms of the Definitive Agreement, upon the date of closing (the "**Closing Date**") of the Proposed Transaction, Ivor will acquire 100% of the issued and outstanding securities of BCCO in consideration for the issuance of 5,000,000 common shares of the Company (the "**Payment Shares**") at a deemed price of \$0.38 per Payment Share pro rata to shareholders of BCCO, which are expected to be equal to approximately 29.8% of the shares of the Company upon closing of the Proposed Transaction. The Payment Shares will be subject to certain voluntary hold periods.

The Proposed Transaction remains subject to certain closing conditions including, without limitation, (a) the receipt by the Company of all necessary corporate and regulatory approvals; and (b) each party's representations and warranties in the Definitive Agreement being true and correct in all aspects as of the Closing Date, and each party meeting its terms and conditions and completing its covenants and obligations as contained therein. There can be no guarantees that the Proposed Transaction will be completed as contemplated or at all. The Proposed Transaction is anticipated to close on or before February 24, 2022.

There will be no changes to the Company's board or management in connection with the Proposed Transaction.

The Proposed Transaction constitutes a "related party transaction" as such term is defined by

Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions, given that David Forest, the CEO and a director of Ivor, is a shareholder of BCCO and owns 30% of BCCO's common shares, and Jay Sujir, a director of Ivor, is a shareholder of BCCO and owns 20% of BCCO's common shares. Upon completion of the Proposed Transaction, Mr. Forest, through a holding company, will acquire an aggregate of 1,500,000 Payment Shares, and Mr. Sujir, through a holding company, will acquire an aggregate of 1,000,000 Payment Shares.

**FOR FURTHER INFORMATION PLEASE CONTACT:** David Forest, Chief Executive Officer, at #1080 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, phone: 604-417-2960, email: [notelaadvisors@gmail.com](mailto:notelaadvisors@gmail.com).

***The CSE does not accept responsibility for the adequacy or accuracy of this release.***

***The Canadian Securities Exchange has not in any way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.***

***The securities to be issued in connection with the Proposed Transaction have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.***

***This press release includes "forward-looking information" that is subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements may include but are not limited to, statements relating to the Company's ability to complete the Proposed Transaction on the terms announced or at all. Such statements are subject to all of the risks and uncertainties normally incident to such events. Investors are cautioned that any such statements are not guarantees of future events and that actual events or developments may differ materially from those projected in the forward-looking statements. Such forward-looking statements represent management's best judgment based on information currently available.***