

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Ivor Exploration Inc. (the “**Company**” or “**Ivor**”)
#1080 – 789 West Pender Street
Vancouver, British Columbia V6C 1H2

Item 2 Date of Material Change

February 24, 2022

Item 3 News Release

A news release announcing the material change was disseminated on February 24, 2022 and was subsequently filed on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

The Company completed the acquisition of all the issued and outstanding securities of 1330038 B.C. Ltd. (“**BCCO**”) pursuant to the terms of a share exchange agreement dated February 17, 2022 between the Company, BCCO and the shareholders of BCCO.

Item 5 Full Description of Material Change

The Company completed the acquisition (the “**Acquisition**”) of all the issued and outstanding securities of BCCO pursuant to the terms of a share exchange agreement dated February 17, 2022 (the “**Definitive Agreement**”) between the Company, BCCO and the shareholders of BCCO.

In connection with the Acquisition, the Company issued an aggregate of 5,000,000 common shares in the capital of the Company (the “**Payment Shares**”) pro rata to the BCCO shareholders at a deemed price of \$0.38 per Payment Share. 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.

For additional details regarding the Apex Property, see the Company’s news release dated February 17, 2022, available under the Company’s SEDAR profile at www.sedar.com. The Payment Shares are subject to certain voluntary hold periods.

Related Party Disclosure

The following supplementary information is provided in accordance with Section 5.2 (“MI 61-101”).

(a) a description of the transaction and its material terms:

See items 4 and 5 above.

The Acquisition constitutes a "related party transaction" as such term is defined by MI 61-101 given that David Forest, the CEO and a director of Ivor, was the sole director and a shareholder of BCCO and, prior to the transaction, owned 30% of BCCO's common shares, and Jay Sujir, a director of Ivor, was a shareholder of BCCO and, prior to the transaction, owned 20% of BCCO's common shares.

(b) the purpose and business reasons for the transaction:

The Company is a mineral exploration company. 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. For additional details regarding the Apex Property, see the Company's news release dated February 17, 2022, available under the Company's SEDAR profile at www.sedar.com.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

BCCO is now a wholly-owned subsidiary of the Company and the Apex Property is now a prospective mineral project of the Company.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

In connection with the completion of the Acquisition, Mr. Forest, through a holding company, acquired an aggregate of 1,500,000 Payment Shares, and Mr. Sujir, through a holding company, acquired an aggregate of 1,000,000 Payment Shares.

Prior to the completion of the Acquisition, Mr. Forest beneficially owned or controlled, directly or indirectly, 1,525,000 common shares in the capital of Ivor. Upon closing of the Acquisition, Mr. Forest beneficially owns and controls, directly or indirectly, an aggregate of 3,025,000 common shares of Ivor, representing approximately 18.03% of the issued and outstanding common shares of Ivor. Prior to the completion of the Acquisition, Mr. Sujir beneficially owned or controlled, directly or indirectly, 1,525,000 common shares in the capital of Ivor. Upon closing of the Acquisition, Mr. Sujir beneficially owns and controls, directly or indirectly, an aggregate of 2,525,000 common shares of Ivor, representing approximately 15.05% of the issued and outstanding common shares of Ivor.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled

by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

See item (d)(i) above.

- (e) **unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

Resolution passed by the board of directors of the Company on February 17, 2022. No special committee was established in connection with the transaction. Each of Mr. Forest and Mr. Sujir, directors of the Company, declared their interest in the transaction and recused themselves from consideration of the Acquisition.

- (f) **a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

- (g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or senior officer of the issuer:**

Not applicable.

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than the Definitive Agreement and the voluntary lock-up agreements among the Company and the shareholders of BCCO, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Acquisition. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Acquisition.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101, respectively, and the facts supporting reliance on the exemptions:**

The Company relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, given that the fair market value of the consideration paid under the Acquisition to Mr. Forest and Mr. Sujir does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The Company did not file a material change report in respect of the Acquisition at least 21 days before the closing of the Acquisition, which the Company deems reasonable in the circumstances given the necessity of seeking a resolution of these matters in an expeditious manner.

The Company will send a copy of this material change report to any security holder of the Company upon request and without charge.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

David Forest
Chief Executive Officer

Item 9 Date of Report

February 25, 2022