

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

March 18, 2022

Item 3 News Release

A news release announcing the material change was disseminated on March 21, 2022 and was subsequently filed on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

On March 18, 2022, Company closed its previously announced non-brokered private placement of common shares resulting in gross proceeds of \$2,498,499.50 and welcomed Mr. Michael Gentile, CFA, as a shareholder.

Item 5 Full Description of Material Change

On March 18, 2022, the Company closed a non-brokered private placement of 7,138,570 common shares of the Company (the “**Shares**”) at \$0.35 per Share for gross proceeds of \$2,498,499.50 (the “**Offering**”). As part of the Offering, Mr. Michael Gentile subscribed for 1,600,000 Shares.

The net proceeds of the Offering will be used for corporate purposes and on the Company's properties.

All securities issued in connection with the Offering are subject to a statutory hold period of four months plus a day in accordance with applicable securities legislation ending on July 19, 2022.

Certain insiders of the Company, including Brent Hahn, Chief Financial Officer of the Company, and Jesse Hahn, a Director of the Company, acquired Shares in the Offering. The participation by such insiders in the Offering constituted a “related party transaction” as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”).

Related Party Disclosure

The following supplementary information is provided in accordance with Section 5.2.

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

See item 5 above.

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

See item 5 above.

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

See item 5 above.

(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:

Pursuant to the Offering, Brent Hahn, Chief Financial Officer of the Company, acquired 150,000 Shares. After completion of the Offering, the number of Shares beneficially owned or controlled by Brent Hahn is 618,500 Shares or approximately 2.59% of the outstanding Shares of the Company.

Pursuant to the Offering, Jesse Hahn, a Director of the Company, acquired 25,000 Shares. After completion of the Offering, the number of Shares beneficially owned or controlled by Jesse Hahn is 25,000 Shares or approximately 0.10% of the outstanding Shares of the Company.

(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 March 16, 2022. No special committee was established in connection with the transaction.

(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 subscription agreements entered into with Brent Hahn and Jesse Hahn, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. 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 Offering.

- (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 participation of each of Brent Hahn and Jesse Hahn in the Offering constitutes a related party transaction under MI 61- 101. The Company is relying on the exemptions from the valuation requirement and the minority approval requirement set out in subsections 5.5(a) *Fair Market Value Not More than 25% of Market Capitalization* and 5.7(1)(a) *Fair Market Value not More than 25% of Market Capitalization*, of MI 61-101, respectively.

The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Offering and complete the Offering 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

March 21, 2022