

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Ivor Exploration Inc. (the “Company” or “Ivor”)
#717 – 1030 West Georgia Street
Vancouver, British Columbia, V6E 2Y3

Item 2 Date of Material Change

April 22, 2022

Item 3 News Release

A news release announcing the material change was disseminated on April 25, 2022 and was subsequently filed on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

On April 22, 2022, the Company closed its previously announced non-brokered private placement of units resulting in gross proceeds of C\$11,000,000.

Item 5 Full Description of Material Change

On April 22, 2022, the Company closed a non-brokered private placement of 11,000,000 units (the “Units”) at a price of C\$1.00 per Unit for total gross proceeds of C\$11,000,000 (the “Offering”).

Each Unit consists of one common share (a “Share”) of the Company and one-half of one transferable share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder thereof to purchase one Share at an exercise price of C\$1.85 until April 22, 2023.

The Company paid finder’s fees of C\$555,415 and issued 555,450 finder’s warrants (the “Finder’s Warrants”) to certain arm’s-length finders in connection with the Offering. The Finder’s Warrants are exercisable on the same terms as the Warrants.

The net proceeds of the Offering will be used for drilling and geophysics on the Apex project, Nevada, and for general working capital purposes. The securities issued pursuant to the Offering are subject to a four-month hold period from the closing date of the Offering in accordance with applicable securities laws.

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

April 25, 2022