

**FORM 51-102F3**  
***MATERIAL CHANGE REPORT***

**Item 1:       Name and Address of Company**

JNC Resources Inc. (the “**Company**”)  
Suite 615, 800 West Pender Street  
Vancouver, BC, Canada V6C 2V6

**Item 2:       Date of Material Change**

April 26, 2021

**Item 3:       News Release**

A news release was disseminated on April 26, 2021 through Accesswire and a copy was subsequently filed on SEDAR.

**Item 4:       Summary of Material Change**

The Company and Southern Precious Metals Limited (“**SPML**”) announced the closing in escrow of the Definitive Agreement in which the Company has effectively acquired a 100% interest in SPML, and its subsidiary which hold 100% interests in the Malebo and Solomons Properties in New South Wales (“**NSW**”), Australia. The Company issued 6,000,000 common shares to the shareholders of SPML in exchange for all of the issued and outstanding shares of SPML.

**Item 5:       Full Description of Material Change**

The Company and SPML announced the closing in escrow of the Definitive Agreement in which the Company has effectively acquired a 100% interest in SPML, and its subsidiary which hold 100% interests in the Malebo and Solomons Properties in NSW, Australia. The Company issued six million (6,000,000) common shares (the “**Purchase Shares**”) to the shareholders (“**Shareholders**”) of SPML in exchange for all of the issued and outstanding shares of SPML.

The SPML Shareholders have entered into undertakings wherein the Purchase Shares, which are otherwise free-trading, will be released as to 25% on closing (the “**Closing**”), 25% on October 23, 2021, an additional 25% on April 23, 2022, and the balance on October 23, 2022. The Purchase Shares are currently being held in escrow pending NSW ministerial approval (“**Ministerial Approval**”) of the change in control of SPML. The Company has made application to the minister for such approval and provided prescribed due diligence information on the Company as part of such application process. Once Ministerial Approval is obtained, the definitive Closing of the acquisition will occur and the escrow closing documents will be released from escrow.

**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**

For further information, please contact Michael Mulberry, Director, President and CEO at 778-855-5001 or [info@jncresources.com](mailto:info@jncresources.com).

**Item 9: Date of Report**

April 27, 2021