

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

July 8, 2021

Item 3: News Release

A news release was disseminated on July 8, 2021, through Accesswire and a copy was subsequently filed on SEDAR.

Item 4: Summary of Material Change

The Company announced that, further to its May 19, 2021, news release, it has now signed a definitive Share Exchange Agreement with RooGold Inc. in connection with the acquisition by the Company of nine past producing and exploratory properties in the State of New South Wales (“NSW”), Australia. In addition, the Company announced the launch of a non-brokered private placement of up to \$5 million which will allow the Company to execute its exploration work program on its NSW portfolio.

Item 5: Full Description of Material Change

Please see the news release attached as Schedule "A" for a full description of the material change.

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.

Item 9: Date of Report

July 8, 2021



NEWS RELEASE

**JNC SIGNS DEFINITIVE SHARE EXCHANGE AGREEMENT WITH ROOGOLD,
LAUNCHES FINANCING AND THANKS DR. CHRIS WILSON AND DR. QUINTON
HENNIGH FOR INTRODUCING ROOGOLD**

VANCOUVER, BC, July 08, 2021– JNC Resources Inc. (CSE : JNC) (OTC : JNCCF) (Frankfurt : 5VH) ("JNC" or the "Company") is pleased to announce that, further to its May 19, 2021 news release, the Company has now signed a definitive Share Exchange Agreement with RooGold Inc. ("RooGold"). The acquisition of these nine (9) past producing and exploratory properties (the "Properties") in the State of New South Wales ("NSW") Australia, will complement the Company's existing Australian portfolio, creating a NSW focused company with a dominant land position. The Company is also pleased to launch a non-brokered private placement of up to \$5 million which will allow JNC to execute its exploration work program on its NSW portfolio.

Definitive Share Exchange Agreement with RooGold Inc.

The Share Exchange Agreement provides that JNC will carry out a two-for-one consolidation ("Consolidation") of its issued and outstanding shares immediately prior to closing of the transaction, to issue twenty million (20,000,000) post-Consolidation common shares ("Shares") to RooGold on closing ("Closing") (which will be distributed to its 20+ shareholders) with seventy-five percent (75%) of the Shares subject to "lock-up" provisions wherein 5,000,000 Shares will be released to RooGold every six (6) months from Closing. In addition to the initial CDN \$75,000 paid to RooGold upon execution of the LOI, an additional CDN\$75,000 will be paid to RooGold at the latter of the closing of the acquisition or the closing of the Financing.

Also, upon Closing, Robert Eadie, CEO of RooGold, will join the Board of Directors of JNC. Robert Eadie has been involved as a director and CEO of publicly listed companies for over 25 years, raising over \$100M for various projects around the world. With his network of contacts in Europe, North America and Asia, he has been the catalyst behind successful start-up resource companies and brings extensive management and financial expertise to the board. Robert advocates open dialogue between management, directors and shareholders as a key ingredient to success.

Launch of CAD \$5.0M Non-Brokered Private Placement

As previously announced, the Company has commenced a non-brokered private placement of up to \$5 million at \$0.125 per unit (the "Financing"), each unit consisting of a pre-Consolidation share and a half share purchase warrant, with each whole warrant exercisable at \$0.20 per pre-Consolidation share for 2 years from closing of the financing subject to an accelerator clause allowing the Company to shorten the exercise window if the Company's share price trades above \$0.25 for 30 consecutive trading days (adjusted for the prospective Consolidation). Proceeds of the Financing will be largely deployed towards the exploration work program on the Company's



NSW portfolio of properties. Finders' fees and commissions may be payable to eligible finders for the portion of the financing attributable to their efforts.

Australian Property Portfolio

Properties being acquired from RooGold have hosted historical high-grade gold and silver production, but have limited exploration work conducted on them in modern times. The Properties provide diversity in terms of the deposit types and are controlled by renowned regional structures and contacts. One of these structures is the well-recognized Peel-Manning fault system. The Properties have had a combined total of 93 historic precious metals mines and prospects. Highly lucrative production grades of up to 384 g/t Au and 1,200 g/t Ag have been recorded on these historical mines. The Properties represent a very unique proposition: they possess a rare combination of having large exploration potential along with strong indications pointing towards the presence of high-grade mineralization through the significant historical mines and prospects.

Through its planned acquisition of 9 highly prospective gold and silver properties (5 gold and 4 silver) from RooGold, 2 Gold properties from Southern Precious Metals Limited ("SPML") and 2 more Gold properties from Aussie Precious Metals Corp ("APMC"), JNC will have a district scale land package in NSW composing of 13 concessions spanning ~1,380km² and is home to 137 historic mines and prospects. NSW is prolifically mineralized with multiple metallogenic belts relative to other Australian regions and remains largely unexplored outside of the main camps. The region has a considerable gold endowment exceeding 100 Moz and silver endowment exceeding 1Boz.

Focused and De-Risked Exploration Program

JNC's NSW exploration will be centered on highly focused and priority driven work programs. The initial focus will remain on the three properties located on the Peel Manning Fault - Trilby, Lorne, and Gold Belt. The Peel-Manning Fault system is a crustal scale structure that is strongly gold mineralized along its 350 km strike length. The Peel Manning fault hosts highly attractive Listwanite associated gold deposits. These regional structures are fundamental to high-grade mineral deposit formations and are thus highly prospective. Underexplored and highly prospective fault systems such as Peel Manning are now being recognized by major gold producers. Newmont recently staked a 1,200km² land package covering 125 km strike length of a parallel structure, 30 km to the east of the Peel Manning Fault Zone.

With the completion of the Financing, JNC plans on conducting further pre-drilling exploration on the properties throughout the latter half of 2021 by engaging in historical data compilation, remote data acquisition and target generation, reconnaissance mapping, rock-chip grab sampling, deposit modelling, and drill planning. In 2022, JNC intends on conducting 5,000m of angled reverse circulation drilling. JNC will continue to further review its projects through mapping and sampling of high priority targets, reconnaissance mapping and sampling of remaining projects, project ranking and target generation.



“With the support and assistance of advisors and key shareholders such as Dr. Chris Wilson and Dr. Quinton Hennigh, we have significantly expanded our land holdings in New South Wales with these nine highly prospective pasts producing properties” stated CEO, Michael Mulberry. “In conjunction with our recent acquisition of SPML and the impending transaction with APMC, this perfectly positions JNC to be a NSW exploration powerhouse commanding highly mineralized properties where a world class geological team will consistently execute a series of carefully crafted work programs to optimize our pathway to maiden resources”

About JNC Resources Inc.

JNC is a North American-based junior venture mineral exploration company with a goal to develop under-explored properties and benefit from deal flow generated by strategic partnerships and growth opportunities. JNC has an option agreement with Great Basin Resources to acquire 100% control and interest in the Imperial Project in Nevada. The Imperial Property is located in Esmeralda County, Nevada, which has been a prolific mining area in the state. The Property is in close proximity to the town of Goldfields, where gold production occurred in the early part of the 20th century. JNC has recently acquired the Malebo and Solomon claims in the province of New South Wales, Australia, with an exploration program planned in 2021.

For further information please contact:

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Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur.

Although the Company believes that the expectations reflected in applicable forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in such statements.

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