

51-102F3 MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Navy Resources Corp. (the “Company”)
Suite 1740 – 1177 West Hastings Street
Vancouver, BC V6E 2K3

Item 2 Date of Material Change

September 17, 2018

Item 3 News Release

The news release was disseminated by Stockwatch on September 18, 2018.

Item 4 Summary of Material Change

On September 18, 2018, the Company announced the resignation of Robert Meister as the Chief Executive Officer, President, Secretary and a director of the Company effective September 17, 2018.

The Company also announced the appointment of Paul Sun as the Chief Executive Officer, President and a director of the Company and the appointment of Martin Bajic as the Secretary of the Company effective immediately.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see the attached news release.

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

None.

Item 8 Executive Officer

Martin Bajic, Chief Financial Officer, 604-628-5621

Item 9 Date of Report

September 21, 2018

NAVY RESOURCES CORP.
Suite 1740 -1177 West Hastings Street
Vancouver, BC V6E 2K3

FOR IMMEDIATE RELEASE

September 18, 2018

**Navy Resources Corp. Announces Appointment of New CEO, President,
Secretary and Director**

Navy Resources Corp. (TSX-V: NVY) (the “**Company**”) announces the resignation of Robert Meister as the Chief Executive Officer, President, Secretary and a director of the Company effective September 17, 2018. The Company wishes to thank Mr. Meister for his contribution to the Company the past seven years.

The Company is pleased to announce the appointment of Paul Sun as the Chief Executive Officer, President and a director of the Company and the appointment of Martin Bajic as the Secretary of the Company effective immediately.

Paul Sun has over 20 years of business experience and has held numerous senior roles at investment banks including Scotia Capital, Desjardins, and Beacon Securities. Mr. Sun has provided financial solutions from small start-ups to billion dollar market-cap companies and has been involved in many transactions across the entire capital structure. He has also held project and operations management positions at a number of private and publicly traded companies. As a trained mining engineer and capital markets professional, Mr. Sun is a Strategic Advisor to TerraX Minerals. He was awarded his Bachelor of Applied Science and Engineering from The University of Toronto and his Master of Business Administration from the Schulich School of Business. He holds the Professional Engineer and Certified Financial Analyst designations.

On behalf of the Board of Directors,

“Martin Bajic”
CFO and Director

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