

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 18, 2019

Item 3 News Release

The news release was disseminated by Stockwatch on September 18, 2019.

Item 4 Summary of Material Change

On September 19, 2019, the Company that further to its news releases dated August 9, 2019 and August 27, 2019, it has completed the previously announced private placement financing (the “**Financing**”) and has issued 7,350,000 common shares (each, a “**Share**”) at a price of \$0.10 per Share for gross proceeds of \$735,000. No finder’s fees were issued in connection with the Financing. Proceeds from the Financing will be used for general working capital. The securities issued under the Financing are subject to a statutory hold period expiring on January 19, 2020.

The Company also announces that further to the Company’s news releases dated August 9, 2019 and September 11, 2019, it has issued a total of 2,480,800 Shares at a deemed price of \$0.10 per Share to two creditors pursuant to debt settlement agreements.

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 18, 2019

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

FOR IMMEDIATE RELEASE

September 18, 2019

**Navy Resources Corp. Announces Closing of Private Placement
and Shares for Debt Transaction**

Navy Resources Corp. (TSX-V: NVY) (the “**Company**”) is pleased to announce that further to its news releases dated August 9, 2019 and August 27, 2019, it has completed the previously announced private placement financing (the “**Financing**”) and has issued 7,350,000 common shares (each, a “**Share**”) at a price of \$0.10 per Share for gross proceeds of \$735,000. No finder’s fees were issued in connection with the Financing. Proceeds from the Financing will be used for general working capital. The securities issued under the Financing are subject to a statutory hold period expiring on January 19, 2020.

The Company also announces that further to the Company’s news releases dated August 9, 2019 and September 11, 2019, it has issued a total of 2,480,800 Shares at a deemed price of \$0.10 per Share to two creditors pursuant to debt settlement agreements.

On behalf of the Board of Directors,

“*Martin Bajic*”
CFO and Director

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.