

FORM 51 – 102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

ITEM 1 Name and Address of Company

Jazz Resources Inc.
404 – 1688 – 152nd Street
Surrey, BC V4A 4N2

(“Jazz” or the “Company”)

ITEM 2 Date of Material Change

December 20, 2021 and December 24, 2021

ITEM 3 News Release

The Company issued news releases on December 20, 2021 and December 24, 2021. The news releases were distributed through newswire services and filed on SEDAR.

ITEM 4 Summary of Material Change

The Company announced increase to private placement offering, closing of unit private placement, partial redemption of debentures and AGM results.

ITEM 5 Full Description of Material Change

The Company announced on December 20, 2021, that it had redeemed certain of its unsecured convertible debentures dated June 4, 2021. The Company also announced that it had increased its previously announced non-brokered private placement offering from 1,066,667 units to 1,866,667 units (each, a “Unit”) at a price of \$0.75 per Unit, to raise gross proceeds of up to \$1,400,000 (the “Offering”). Each Unit is comprised of one common share of the Company (“Share”) and one share purchase warrant (“Warrant”), with each Warrant entitling the holder to acquire one additional Share at a price of \$1.10 per Share at any time up to 18 months following the closing date(s) of the Offering. The Warrants are also subject to an acceleration clause whereby, in the event the volume weighted average trading price of the Shares on the TSX Venture Exchange (the “Exchange”), or any other stock exchange on which the Company’s Shares are then listed, is equal to or greater than \$1.50 for a period of 15 consecutive trading days, the Company will have the right to accelerate the expiry date of the Warrants by giving written notice to the holders of the Warrants that the Warrants will expire on the date that is not less than 30 days from the date notice is provided by the Company to the holders of the Warrants.

The Company also announced that all matters put forward to its shareholders for approval at the Company’s Annual General and Special Meeting of shareholders held on Wednesday, December 15, 2021, were duly approved. Immediately following the shareholder’s meeting, the board of directors confirmed the appointment of the Company’s officers. The directors and officers of the Company are as follows: Rob Klenk, Director, President and Chief Executive Officer, Darren Battersby, Chief Financial Officer, Kirk Fisher, Director and Ron Tewitz, Director.

On December 24, 2021, the Company announced it had issued 819,999 Units at a price of \$0.75 per Unit for gross proceeds of \$614,999.25. In connection with the closing of the second tranche of the Offering, the Company paid finder’s fees to certain registered brokerage firms, comprised of an aggregate of \$11,400 paid in cash, and an aggregate of 11,200 non-transferable compensation warrants, substantially upon the same terms and

conditions as the Warrants. Insiders of the Company subscribed for an aggregate of 20,000 Units, which constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI61-101”). The participation of the insiders in the Offering was exempt from the valuation and minority shareholder approval requirements of MI61-101 pursuant to the exemptions set out in sections 5.5(a) and 5.7(1)(b) of MI61-101 in that the fair market value of the consideration of the Units to be issued to the insiders did not exceed 25% of the Company’s market capitalization. The Units, Shares, Warrants, compensation warrants and any Shares issued upon the exercise of the Warrants or compensation warrants will be subject to a hold period of four months and one day from the date of issuance.

The Company will use the net proceeds of the Offering for development and exploration work on the Vila Nova gold project located in the state of Amapa, Brazil and for general working capital purposes.

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

Rob Klenk
President and Chief Executive Officer
(604) 329-9092 or at rob@jazzresources.ca

ITEM 9 Date of Report

December 30, 2021