

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

ITEM 1 Name and Address of Company

JZR Gold Inc.
#404 – 1688 152nd Street
Surrey, BC V4B 3L1

("JZR" or the "Company")

ITEM 2 Date of Material Change

May 13, 2025

ITEM 3 News Release

The Company issued a news release on May 13, 2025. The news release was distributed through newswire services and filed on SEDAR+.

ITEM 4 Summary of Material Change

On May 13, 2025, the Company announced that it has appointed Mr. Sonny Janda to the board of directors.

ITEM 5 Full Description of Material Change

See the attached news release of May 13, 2025, attached as Schedule "A".

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
p: (604) 329-9092
e: rob@jazzresources.ca

ITEM 9 Date of Report

May 21, 2025

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JZR GOLD INC.

May 13, 2025

**JZR GOLD INC. ANNOUNCES COMPLETION OF TESTING OF GRAVIMETRIC MILL
AT THE VILA NOVA GOLD PROJECT IN BRAZIL**

Vancouver, British Columbia, Canada – JZR Gold Inc. (TSXV: JZR) (OTCQB: JZRIF) (the “**Company**” or “**JZR**”) wishes to provide an update on operations at Vila Nova Gold Project (the “**Vila Nova Project**” or the “**Property**”) located in the state of Amapa, Brazil.

ECO Mining Oil & Gaz Drilling Exploration EIRELI (“**ECO**”), the operator of the Vila Nova Project, commissioned the design, manufacture and installation of a gravimetric mill on the Property capable of processing up to 800 tonnes per day. ECO has advised the Company that testing of the mill has been completed and that the mill is fully operational. ECO has further indicated that it expects that the mill will commence operating on a limited basis as technical personnel are currently being trained to operate the mill, and processing material is being transported to the mill site. The Company has been advised that the Vila Nova Project is fully permitted, at the State and Federal level.

The Company possesses a 50% net profit interest in all net profit generated from the Vila Nova Project pursuant to a Joint Venture Royalty Agreement with ECO dated July 6, 2020, as amended on January 9, 2023.

The Company is also pleased to announce that it has appointed Mr. Sonny Janda to the board of directors. Mr. Janda has been involved with and brings experience from notable positions with Canadian publicly traded companies. He is a director and Executive Chairman of Desert Gold Ventures Inc., a precious metal exploration and early development mining company. He is also a director of Sierra Grande Minerals Inc., a North American focused exploration company, and a director of Grand Peak Capital Corp.

Mr. Janda currently serves as CEO and Director of the Janda Group®, a diversified family-owned business. The Janda Group® develops various types of real estate assets including master-planned mixed-use communities, high density residential and agricultural projects. Mr. Janda earned a Bachelor’s Degree in economics from Simon Fraser University.

“JZR’s board and management are very pleased to welcome Sonny Janda to the Company’s board of directors. Mr. Janda’s knowledge and experience will strengthen the board and assist in our growth.”, commented Robert Klenk, Chief Executive Officer of JZR.

For further information, please contact:

Robert Klenk
Chief Executive Officer
rob@jazzresources.ca

Forward-Looking Statements

This news release contains forward-looking statements, which includes any information about activities, events or developments that the Company believes, expects or anticipates will or may occur in the future. Forward-looking statements in this news release include statements with respect to the anticipated start-up of the Mill and the planned commencement of bulk sampling on the Property. Forward-looking statements are subject to a variety of known and unknown risks,

uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. Risks that could change or prevent these statements from coming to fruition include, but are not limited to, that ECO may not succeed in bringing the Mill into operation and that the Mill may not operate as anticipated, or at all; that any minerals which may exist on the Property may not be economically mined or processed, if at all; that ECO may not be able to obtain the necessary permits related to the Mill or the Property to enable it to explore for, or mine or process minerals; that ECO may not be able to raise additional or sufficient funds that may be necessary to develop the Property or bring the Mill into operation and to continue its operation; the availability, or lack thereof, of labour, equipment and markets to develop or sell any products derived from the Property; and general business, economic, competitive, geopolitical and social uncertainties and regulatory risks. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements contained in this news release is expressly qualified in its entirety by this cautionary statement. The Company does not undertake to update any forward-looking statements, except as required by applicable securities laws.

Neither the 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 press release.