

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

ITEM 1 Name and Address of Company

JZR Gold Inc. (formerly, Jazz Resources Inc.)
#404 – 1688 152nd Street
Surrey, BC V4B 3L1

("Jazz" or the "Company")

ITEM 2 Date of Material Change

July 24, 2023

ITEM 3 News Release

The Company issued a news release on August 18, 2023. The news release was distributed through newswire services and filed on SEDAR.

ITEM 4 Summary of Material Change

Further to its news release dated June 8, 2023, the Company has issued an aggregate of 300,000 bonus shares to four arm's length lenders in connection with loans advanced to the Company in the aggregate principal sum of \$1,000,000 (the "**Loan Transactions**"). The bonus shares are subject to a hold period which expires four months and one day from the date of issuance. The Company has completed the Loan Transactions, and has elected not to proceed with closing the balance of the unit offering that was announced on February 22, 2023 and April 27, 2023.

ITEM 5 Full Description of Material Change

See the attached news release of August 18, 2023, 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

August 18, 2023

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JZR GOLD INC.

August 18, 2023

TSXV: JZR

JZR GOLD ISSUES BONUS SHARES IN CONNECTION WITH LOAN AGREEMENTS

Vancouver, British Columbia, Canada – JZR Gold Inc. (the “**Company**” or “**JZR**”) (TSX-V: **JZR**) announces that, further to its news release dated June 8, 2023, it has issued an aggregate of 300,000 bonus shares to four arm’s length lenders in connection with loans advanced to the Company in the aggregate principal sum of \$1,000,000 (the “**Loan Transactions**”). The bonus shares are subject to a hold period which expires four months and one day from the date of issuance. The Company also announces that, as it has completed the Loan Transactions, it has elected not to proceed with closing the balance of the unit offering that was announced on February 22, 2023 and April 27, 2023.

For further information, please contact:

Robert Klenk
Chief Executive Officer
rob@jazzresources.ca

Forward-Looking Statements

This news release may contain forward-looking statements, which would include any information about activities, events or developments that the Company believes, expects or anticipates will or may occur in the future. Forward-looking information reflects the expectations or beliefs of management of the Company based on information currently available to it. Forward-looking information is subject to 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 information. These factors include, but are not limited to: risks associated with the business of the Company; business and economic conditions in the mineral exploration industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks related to inaccurate geological and engineering assumptions; risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with the specifications or expectations, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); risks related to adverse weather conditions; geopolitical risk and social unrest; changes in general economic conditions or conditions in the financial markets; and other risk factors as detailed from time to time in the Company’s continuous disclosure documents filed with the Canadian securities regulators. The forward-looking information contained in this press release is expressly qualified in its entirety by this cautionary statement. The Company does not undertake to update any forward-looking information, 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.

None of the securities of JZR have been registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities law, and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States or “U.S. persons” (as such term is defined in Regulation S under the U.S. Securities Act) absent registration or an exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy in the United States nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.