FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 – NAME AND ADDRESS OF COMPANY

JVR Ventures Inc. (the "**Corporation**")
2500 – 700 West Georgia Street
Vancouver, BC V7Y 1B3

ITEM 2 – DATE OF MATERIAL CHANGE

May 12, 2022

ITEM 3 – NEWS RELEASE

The Corporation issued a news release relating to the material change on May 12, 2022 which was disseminated through Canada Stockwatch and filed on SEDAR with the securities commissions of British Columbia, Alberta and Ontario.

ITEM 4 – SUMMARY OF MATERIAL CHANGE

The Corporation completed its initial public offering of common shares ("**Common Shares**") through its agent, Haywood Securities Inc. (the "**Agent**"), issuing 4,000,000 Common Shares at a price of $0.10 per share for gross proceeds of $400,000.

ITEM 5 – FULL DESCRIPTION OF MATERIAL CHANGE

The Corporation completed its initial public offering of Common Shares through its Agent, Haywood Securities Inc. The Corporation issued 4,000,000 Common Shares at a price of $0.10 per share for gross proceeds of $400,000. In connection with the initial public offering, the Agent received a cash commission of $40,000 equal to 10% of the gross proceeds of the initial public offering. The Corporation also granted an option to the Agent entitling the holder to purchase up 400,000 Common Shares at a price of $0.10 per Common Share until May 12, 2027, being 60 months from the listing of the Common Shares on the TSX Venture Exchange (the "**Exchange**"). In addition, the Agent was paid a corporate finance fee of $10,000 plus applicable sales tax in connection with the initial public offering.

Following completion of the Initial Public Offering, the Corporation has 6,000,000 Common Shares issued and outstanding, of which 2,000,000 are subject to escrow in accordance with the policies of the Exchange. The Corporation has an aggregate of 600,000 stock options outstanding, which have been granted to directors of the Corporation, with each such option exercisable to acquire one Common Share at a price of $0.10 until May 12, 2032.

The Common Shares of the Corporation were listed on the Exchange at market open on May 12, 2022 and halted pending completion of the Initial Public Offering. The halt was lifted and trading of the Common Shares resumed under the symbol JVR.P on May 16, 2022.

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

The following executive officer of the Corporation is knowledgeable about the material change and this Report:

Kristen Reinertson, Chief Executive Officer, President, Chief Financial Officer and Corporate Secretary
Telephone: (604) 908-4495

ITEM 9 – DATE OF REPORT

May 16, 2022