

Jazz Resources Inc. Announces Closing of Convertible Debenture Offering

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Vancouver, June 4, 2021 - [Jazz Resources Inc.](#) (the "Company" or "JZR") (TSXV:JZR) is pleased to announce that it has closed the second and final tranche of its previously announced non-brokered private placement offering (the "Offering") of unsecured convertible debentures (the "Debentures"). The Offering was over-subscribed by \$150,000. The principal sum of Debentures issued in the second tranche totals \$1,350,000, for total gross proceeds from the Offering of \$2,650,000.

The Debentures will mature on the date that is two (2) years from the date of issuance and shall bear interest at a rate of 8% per annum, payable and compounded annually. The principal sum of the Debentures, or any portion thereof, may be converted into units (the "Units") of the Company at a conversion price of \$0.30 per Unit, commencing on the date that is six (6) months from the date that the Debentures are issued (the "Conversion Commencement Date"). Each Unit shall be comprised of one common share (a "Conversion Share") and one share purchase warrant (a "Warrant"). Each Warrant shall entitle the holder to acquire one additional common share (a "Warrant Share") in the capital of the Company at a price of \$0.30 per share for a period of eighteen (18) months from the date that the Warrants are issued. In the event the volume weighted average trading price of the Company's common shares trading on the TSX Venture Exchange (the "Exchange"), or any other stock exchange on which the Company's common shares are then listed, is equal to or greater than \$0.90 for a period of 30 consecutive trading days, the Debentures shall automatically convert into Units of the Company at a rate of one Unit for each \$0.30 of outstanding principal sum. If the Debentures are automatically converted, any accrued but unpaid interest shall be paid in cash. The Company shall have the right, at its discretion and on the date that is the day before the Conversion Commencement Date, to redeem up to one-half (50%) of the outstanding principal sum of any Debenture (the "Redemption Amount") upon paying to the holder the Redemption Amount, in cash, and any accrued but unpaid interest thereon up to the date of redemption.

All Debentures issued pursuant to the Offering, including any securities into which they may be exercised or converted, are subject to a statutory hold period of four months and one day from the date of issuance thereof. The Offering is subject to final acceptance by the Exchange. The Company will use the proceeds of the Offering to advance the development and exploration of the Vila Nova gold project located in the state of Amapa, Brazil.

For further information, please contact:

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Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the terms of the Offering, the completion of the Offering and the expected use of the net proceeds received by the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". 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, including but not limited to: 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 information. The forward-looking information 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 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 press 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.

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