

Jazz Resources Inc. Announces Closing of First Tranche of Private Placement of Units and Partial Redemption of Debentures

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Vancouver, Dec 3, 2021 - [Jazz Resources Inc.](#) (the "Company" or "JZR") (TSXV:JZR) is pleased to announce that it has closed a portion of its previously disclosed non-brokered private placement offering (the "Offering") of units (the "Units") by issuing 1,033,333 Units at a price of \$0.75 per Unit for gross proceeds of \$785,000. Each Unit is comprised of one common share (a "Share") in the capital of the Company and one share purchase warrant (a "Warrant"). Each Warrant shall entitle the holder to acquire one additional common share in the capital of the Company at a price of \$1.10 per Share for a period of 18 months after the date of issuance of the Warrants. The Warrants will be subject to an acceleration clause whereby, in the event that the volume weighted average trading price of the Company's common shares traded on TSX Venture Exchange, or any other stock exchange on which the Company's common shares are then listed, is equal to or greater than \$1.50 for a period of 15 consecutive trading days, the Company shall 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 that notice is provided by the Company to the warrant holders. The Units, Shares, Warrants and any Shares issued upon the exercise of the 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 to redeem a portion of the June Debentures (as defined below), for development and exploration work on the Vila Nova gold project located in the state of Amapa, Brazil and for general working capital purposes.

The Company also wishes to announce that it has redeemed a portion of the unsecured convertible debentures of the Company dated May 19, 2021 (the "May Debentures"). Pursuant to the redemption notice delivered to the holders of the May Debentures, \$325,000 of the total principal amount of the Debentures was redeemed, on a pro rata basis, on November 19, 2021 (the "November Redemption Date"). On the November Redemption Date, the Company paid the redemption amount set out in the notice provided to the holders of the May Debentures, plus any accrued and unpaid interest, at a rate of 8% per annum, calculated from the date of issuance of the May Debentures to November 19, 2021.

In addition, the Company has delivered notice to the holders of unsecured convertible debentures of the Company dated June 4, 2021 (the "June Debentures") that it will redeem up to 50% of the principal amount of the June Debentures. The June Debentures will be partially redeemed on December 4, 2021 (the "December Redemption Date") and, on such date, the Company will pay the redemption amount set out in the notice to the holders of the June Debentures, plus any accrued and unpaid interest, at a rate of 8% per annum, calculated from the date of issuance of the June Debentures to December 4, 2021.

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 in this press release includes statements with respect to

the terms of the Offering, the completion of the Offering, the expected use of the net proceeds of the Offering received by the Company and the planned partial redemption of the June Debentures. 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 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 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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