

# Jazz Resources Inc. Closes Balance of Increased Non-Brokered Private Placement Offering of Units

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Vancouver, Dec 24, 2021 - [Jazz Resources Inc.](#) (the "Company" or "JZR") (TSXV:JZR) is pleased to announce that it has closed (the "Second Tranche") the balance of its previously announced non-brokered private placement offering (the "Offering") of units (each, a "Unit") by issuing 819,999 Units at a price of \$0.75 per Unit for gross proceeds of \$614,999.25. Each Unit is comprised of one common share of the Company ("Share") and one share purchase warrant ("Warrant"), with each Warrant entitling the holder to acquire one additional Share at a price of \$1.10 per Share at any time up to 18 months following the closing date(s) of the Offering. The Warrants are subject to an acceleration clause whereby, in the event the volume weighted average trading price of the Shares on the TSX Venture Exchange (the "Exchange"), or any other stock exchange on which the Company's Shares are then listed, is equal to or greater than \$1.50 for a period of 15 consecutive trading days, the Company will 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 notice is provided by the Company to the holders of the Warrants.

In connection with the closing of the Second Tranche of the Offering, the Company paid finder's fees to certain registered brokerage firms, comprised of an aggregate of \$11,400 paid in cash, and an aggregate of 11,200 non-transferable compensation warrants, substantially upon the same terms and conditions as the Warrants.

Insiders of the Company subscribed for an aggregate of 20,000 Units, which constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI61-101"). The participation of the insiders in the Offering was exempt from the valuation and minority shareholder approval requirements of MI61-101 pursuant to the exemptions set out in sections 5.5(a) and 5.7(1)(b) of MI61-101 in that the fair market value of the consideration of the Units to be issued to the insiders did not exceed 25% of the Company's market capitalization. The Units, Shares, Warrants, compensation warrants and any Shares issued upon the exercise of the Warrants or compensation 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 for development and exploration work on the Vila Nova gold project located in the state of Amapa, Brazil and for general working capital purposes.

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 anticipated use of proceeds derived from the Offering. 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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