

Jazz Resources Announces Private Placement Of Units To Raise Up To \$1,000,000 And Grant Of Stock Options

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Vancouver, May 6, 2022 - [Jazz Resources Inc.](#) (TSXV:JZR) (the "Company" or "JZR") is pleased to announce that it intends to undertake a non-brokered private placement offering (the "Offering") of up to 1,250,000 units (each, a "Unit") at a price of \$0.80 per Unit, to raise aggregate gross proceeds of up to \$1,000,000. Each Unit will be comprised of one common share (each, a "Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder to acquire one additional common share (each, a "Warrant Share") of the Company at an exercise price of \$1.20 per Warrant Share for a period of 12 months after the closing of the Offering.

The Company may pay a finder's fee to certain registered brokerage firms, which fees would be comprised of a cash payment equal to 6% of the subscription funds received by the Company from subscribers introduced by such brokers and the issuance of non-transferable compensation warrants (the "Compensation Warrants") equal to 6% of the number of Units purchased by subscribers introduced by such brokers. Any Compensation Warrants will be issued on substantially the same terms and conditions as the Warrants. The Units, Shares, Warrants, Compensation Warrants, Warrant Shares and any Shares issued upon the exercise of the Compensation Warrants will be subject to a hold period of four months and one day from the closing date of the Offering.

The Company will use the net proceeds from the Offering to advance the development on the Vila Nova gold project located in the state of Amapa, Brazil, and for general working capital purposes. Closing of the Offering is expected to occur in late May 2022 and is subject to the Company receiving all necessary approvals, including acceptance by the TSX Venture Exchange.

The Company also announces that it has granted an aggregate of 875,000 incentive stock options (the "Options") to officers, directors and consultants of the Company pursuant to the Company's stock option plan. Each Option permits the optionee to acquire one common share in the capital of the Company at any time at a price of \$0.80 per share for a period of 5 years from the date of grant. The Options are subject to a hold period of four months and one day from the date of grant. The Options are also subject to acceptance by the TSX Venture Exchange.

For further information, please contact:

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Forward-Looking Information

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information in this press release includes all statements that are not historical facts, including, without limitation, statements with respect to the details of the Offering, including the proposed size, timing and the expected use of proceeds and the receipt of regulatory approval for the Offering and the grant of Options. 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, cost escalation, 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; political 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 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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