

Jazz Resources Inc. Announces a Private Placement Offering of Convertible Debentures and the Expiry of Certain Mineral Claims

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[Jazz Resources Inc.](#) (the "Company" or "JZR") (TSXV:JZR) is pleased to announce that it intends to undertake a non-brokered private placement offering of convertible debentures (the "Debentures") to raise gross proceeds of up to \$1,000,000 (the "Offering"). The principal sum of each Debenture will be \$1,000. The Debentures will bear interest at a simple rate of eight percent (8%) per annum and will mature on the date that is two (2) years from the date of issuance (the "Maturity Date"). For the first year of the term of the Debentures, interest will be paid in arrears in cash to the holders of the Debentures on the earlier of the conversion date or the date of the first anniversary of the Debentures. For the second year of the term of the Debentures, interest will be paid in arrears in cash on the earlier of the conversion date and the Maturity Date for interest accrued during the second year. The principal amount of the Debentures may, at the election of the holders and at any time prior to the Maturity Date, be converted into common shares in the capital of the Company (the "Conversion Shares") at a conversion price of \$0.85 per Conversion Share. The Debentures will be offered pursuant to one or more prospectus exemptions set out in National Instrument 45-106 Prospectus Exemptions.

The Company intends to use the net proceeds of the Offering for development expenditures 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 one or more tranches, with the first tranche expected to close on or about August 24, 2022. Insiders of the Company may participate in the Offering. The Company may pay participating registered dealers finder's fees in connection with the Offering comprised of cash or securities of the Company, or a combination thereof, as permitted by the TSX Venture Exchange (the "Exchange").

The Offering is subject to certain conditions including, but not limited to, receipt of Exchange approval. The Debentures, and any Conversion Shares issuable upon the conversion thereof, will be subject to a statutory hold period of four months and one day from the date of issuance.

The Company also announces that it has elected to relinquish and allowed to expire four (4) mineral claims totaling 2,000 hectares on the Teddy Glacier property located 40km southeast of Revelstoke, B.C. The Company still holds one (1) claim on the Teddy Glacier property which totals approximately 50 hectares.

For further information please contact:

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Forward-Looking Statements

Certain information in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this news release are forward-looking statements that involve risks

and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements in this news release include, but are not limited to, statements regarding the Offering, the expected participation in the Offering by certain insiders, the Company's expected use of net proceeds of the Offering, and the receipt of Exchange approval. Important factors that could cause actual results to differ materially from the Company's expectations include, but are not limited to; the state of the capital markets, and the market for commodities and precious metals; changes in laws and Exchange policies, macroeconomic and geopolitical events or events of third parties beyond the Company's control; and other risks detailed from time to time in filings made by the Company with the securities regulatory authorities. The reader is cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking statements. Such statements although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company disclaims any intention or obligation to update or revise such information, except as required by applicable law.

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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