

**JAZZ RESOURCES INC.**

January 11, 2021

**TSXV: JZR**

**JAZZ ANNOUNCES NON-BROKERED PRIVATE PLACEMENT OFFERING OF UNITS**

**Vancouver, British Columbia, Canada** – Jazz Resources Inc. (the “**Company**” or “**JZR**”) announces that it intends to complete a non-brokered private placement of units of the Company (“**Units**”) at a price of \$0.25 per Unit, for aggregate gross proceeds to the Company of \$600,000 (the “**Offering**”).

Each Unit will be comprised of one common share of the Company (“**Common Share**”) and one share purchase warrant (“**Warrant**”), with each Warrant being exercisable for one Common Share at an exercise price of \$0.35 per Common Share at any time up to 18 months following the closing date of the Offering. The Warrants will also be subject to an acceleration clause whereby, in the event the volume weighted average trading price of the Common Shares on the TSX Venture Exchange (“**TSXV**”), or any other stock exchange on which the Company’s common shares are then listed, is equal to or greater than \$0.60 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 Warrant holders.

In connection with the Offering, the Company may pay finder’s fees to certain registered brokerage firms, which fees would be a cash payment equal to 6% of the gross proceeds raised by purchasers introduced by such brokers, and the issuance of non-transferable compensation warrants equal to 6% of the number of Units purchased by purchasers introduced by such brokers. Such compensation warrants will be issued on substantially the same terms and conditions as the Warrants. All securities issued pursuant to the Offering and as payment of any finder’s fees will be subject to a hold period of four months and one day after the date of issuance thereof.

The net proceeds received by the Company from the Offering are expected to be used for general working capital purposes.

Subject to customary closing conditions, including the approval of the TSXV, the Offering is expected to close on or about January 20, 2021. However, there is no assurance that the Company will complete the Offering upon the terms set out above, or at all.

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.*