

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **JNC Resources Inc.** (the "Issuer")

Trading Symbol: **JNC**

Number of Outstanding Listed Securities: **19,183,000**

Date: **May 4, 2020**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer is a Canadian-based junior venture mineral exploration company with a goal to develop under-explored properties and benefit from deal flow generated by strategic partnerships and growth opportunities. Currently the Issuer is developing its 100% optioned Triple 9 Project in South Central British Columbia. The Triple 9 Project is a gold property with a new discovery of high levels of base metals, located 20 kilometres from the town of Sicamous. The area is a mining-friendly region within a short distance to numerous industrial-based cities with an eager work force and equipment and is a short drive from the Issuer's home base in Vancouver.

During the month of April 2020, the Issuer closed its initial public offering and completed its listing on the Canadian Securities Exchange (the "CSE"). The Issuer's Common shares commenced trading on the CSE under the security symbol JNC on April 14, 2020. See Item 2 for additional information.

2. Provide a general overview and discussion of the activities of management.

During the month of April 2020, management supported and controlled the Issuer's business activities and developed the Issuer's business.

On April 13, 2020, the Issuer announced by way of news release that it had closed its Initial Public Offering (the "Offering"), by issuing 3,033,000 common shares of the Issuer at \$0.10 per share for gross proceeds of \$303,300. The Issuer's common shares had been listed on the Canadian Securities Exchange (the "Exchange") on April 9, 2020, and immediately were halted pending closing of the Offering. Following closing of the Offering, trading in the Issuer's common shares resumed at market open on April 14, 2020, under the symbol "JNC".

Pursuant to the agency agreement dated January 13, 2020, Mackie Research Capital Corporation (the "Agent") acted as agent for the Issuer in connection with the Offering and received a work fee, and a cash commission equal to 10% of the gross proceeds of the Offering. The Issuer also granted the Agent and members of its selling group non-transferrable warrants to purchase up to an aggregate of 303,300 common shares of the Issuer at a price of \$0.10 per share until April 13, 2022.

The Issuer expects to use the proceeds from the Offering to complete the initial work program on its Triple 9 Property as recommended in the 43-101 technical report on the property, and for working capital.

Following closing of the Offering, the Issuer had 19,183,000 common shares issued and outstanding.

The management and board of directors of the Issuer consists of Michael Mulberry, CEO/Director, Jonathan Younie, CFO, Warren Robb P.Eng, Director and Yana Bobrovskaya, Director, who collectively have over 75 years of experience in mining from exploration to production. The Issuer's portfolio consists of the Triple 9 Project, which has two mineral claims covering approximately 717 hectares in the Kamloops mining division, British Columbia, six kilometres northwest of Sicamous, British Columbia, with the Issuer having carried out an initial exploration program in May 2019.

Additional information on the Issuer, the Offering and the Triple 9 Project can be found in the Issuer's final prospectus dated January 13, 2020, as filed on SEDAR at www.sedar.com.

On April 17, 2020, the Issuer released its mission statement by way of news release. The Issuer is a mineral exploration company focused on the acquisition, exploration and development of feasible resource properties throughout Canada and the continental United States. Its management team has a proven track record of discovery and is committed to maximizing shareholder value by continuing its exploration success.

The Issuer's initial project, the Triple 9 Project in South Central British Columbia, is an excellent example of a new discovery zone to be explored. Please refer to the NI 43-101 report available on our Issuer's website and filed on www.sedar.com.

The Issuer is committed to:

1. Being a progressive, proactive and innovative organization;
2. Demonstrating leadership in the pursuit of excellence within the exploration community;
3. Providing accurate and timely dissemination of information to investors and other stakeholders;

4. Continuously seeking out and acquiring properties that demonstrate exploration potential;
5. Expanding its land holdings to include: Canada, United States and international countries;
6. Diversifying its portfolio over several different precious metal categories;
7. Ensuring that its exploration programs are conducted in accordance with stringent quality assurance and control guidelines, along with the highest standard of best practices;
8. Incorporating new, and innovative leading-edge technology;
9. Ensuring that its exploration programs consider the use of traditional aboriginal land and provide meaningful opportunities for the economic development of first nation communities;
10. Ensuring all work programs are environmentally accountable with commitment to long-term sustainability.

The Issuer has created a corporate culture for success. It will continue to develop the opportunity at Triple 9 by obtaining permits to prove historical gold values on the Blue Nose reserve, as well as determining the size and scope of the newly discovered Road Zone massive sulfide showing.

The Issuer's vision is to create a diversified portfolio of projects. Management's goal is to be fiscally responsible to position the Issuer for any potential joint venture or partnerships that will enhance shareholder value. With a focus primarily on gold, management is excited about the opportunities of all precious metals exploration that will allow for long-term sustainability and growth.

On April 27, 2020, the Issuer announced by way of news release that it had begun the application process for the Issuer to list its Common shares on the OTC Markets Group ("OTC") in the United States and was concurrently applying to the Depository Trust Company ("DTC") to obtain DTC eligibility for the Issuer's common shares. The applications are subject to meeting OTC and DTC requirements.

The above news releases can be viewed under the Issuer's profile on SEDAR (www.sedar.com) and on the Issuer's Disclosure Page on the Canadian Securities Exchange's website.

In addition, during the month of April 2020, management of the Issuer filed its audited consolidated annual financial statements and management discussion and analysis for the year ended December 31, 2019, (together, the "Annual Filings"). The Annual Filings are available for viewing under the Issuer's profile on SEDAR (www.sedar.com) and on the Issuer's Disclosure Page on the Canadian Securities Exchange's website.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None to report during the month of April 2020.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None to report during the month of April 2020.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements, etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None to report during the month of April 2020.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None to report during the month of April 2020.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None to report during the month of April 2020.

8. Describe the acquisition of new customers or loss of customers.

None to report during the month of April 2020.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None to report during the month of April 2020.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None to report during the month of April 2020.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None to report during the month of April 2020.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None to report during the month of April 2020.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None to report during the month of April 2020.

14. Provide details of any securities issued and options or warrants granted.

None to report during the month of April 2020.

15. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common shares	3,033,000	Common shares issued April 13, 2020, pursuant to the closing of Initial Public Offering (“IPO”)	\$303,300; to complete initial work program on Triple 9 Property and for working capital
Warrants ⁽²⁾	303,300	Non-transferable common share purchase warrants issued April 13, 2020, in connection with the IPO noted above	Not applicable

(1) State aggregate proceeds and intended allocation of proceeds

(2) Each warrant entitles the holder thereof to purchase one Common share in the capital of the Issuer at an exercise price of \$0.10 until April 13, 2022.

16. Provide details of any loans to or by Related Persons.

None to report during the month of April 2020.

17. Provide details of any changes in directors, officers or committee members.

None to report during the month of April 2020.

18. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer are detailed in the Issuer's Management Discussion and Analysis dated April 29, 2020, under the heading "Risks and Uncertainties", which can be viewed under the Issuer's profile on SEDAR (www.sedar.com) and in its Form 2A, Listing Statement, dated April 13, 2020, under the heading "Risk Factors" also available on SEDAR and on the Issuer's Disclosure Page on the Canadian Securities Exchange's website.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated May 4, 2020

Jonathan Younie

Name of Director or Senior Officer

"Jonathan Younie"

Signature

Chief Financial Officer

Official Capacity

<i>Issuer Details</i> Name of Issuer JNC Resources Inc.	For Month End April 2020	Date of Report YY/MM/DD 20/05/04
Issuer Address Suite 615, 800 West Pender Street Vancouver, BC V6C 2V6	Issuer Fax No. 604-608-3348	Issuer Telephone No. 604-687-7767
Contact Name Jonathan Younie	Contact Position Chief Financial Officer	Contact Telephone No. 604-688-9895
Contact Email Address jy@newdawnholdings.com	Web Site Address https://jncresources.com/	