

## FORM 7

### MONTHLY PROGRESS REPORT

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

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Trading Symbol: **JNC**

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

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Date: **July 6, 2020**

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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 June 2020, the Issuer actively continued general and corporate operations to further develop the Issuer’s business. The Issuer actively pursued and negotiated a property option agreement with Great Basin Resources to acquire 100 % control and interest in the Imperial Project in Nevada.**

**See Item #2 for further details.**

**Global Outbreak of COVID-19 Disclosure:** The actual and threatened spread of the virus globally has had a material adverse effect on the regional economies in which the Issuer operates and could continue to result in negative impacts on the stock market, including trading prices of the Issuer's shares, and the ability to raise capital and could impact the Issuer's operations.

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

**During the month of June 2020, management continued to support and control the Issuer's business activities, develop the Issuer's business, and search for strategic business relationships.**

**On June 22, 2020, the Issuer announced by way of news release it has signed an option agreement (the "Agreement") with Great Basin Resources Inc. ("Great Basin") to acquire 100% control and interest in the Imperial Project in Nevada. The Imperial Property is located in Esmeralda County, Nevada, which has been a prolific mining area in the state. The property is in close proximity to the town of Goldfields, where gold production occurred in the early part of the 20th century.**

**Under the terms of the Agreement, the Issuer can earn a 100% interest in the Imperial Property by making cash payments totaling US \$270,000 over seven years (US \$10,000 in the first year) and incur minimum exploration expenditures totaling US \$4,300,000 over seven years (US \$50,000 in the first year). Great Basin will maintain a 3% net smelter return royalty on the Imperial Property.**

**Based on exploration data provided by Great Basin and reviewed by the Issuer's chief geologist, the Imperial Project presents three major, predominantly gold, targets for exploration. The first target, along the Imperial Fault, contains high grade veins and lower grade decalcified rock in the area of previous mining. The second target is an IP anomaly which has no previous drilling. The third target is a zone where the favourable host rock has dipped under other units, but jasperoids at surface show fluids have flowed through the favourable host at depth. There is potential for both high grade veins and Carlin style mineralization in this area, which has also never been drilled. Also of interest are the high copper values found in the eastern portion of the project area, where some porphyry copper exploration was done in the 1960s. An intrusive at depth could have Battle Mountain style (Fortitude) gold deposits surrounding it.**

**Due to COVID-19 related travel restrictions, the Issuer expects to retain Great Basin as the operator of the initial drill program which the Issuer intends to fund this summer. Great Basin is led by its President, Mr. Richard Kern, M.Sc., P.Geo., who prior to forming Great Basin, co-founded MinQuest Inc. in 1998 and managed significant gold discoveries at Fire Creek and Longstreet, Nevada, and at Moss, Arizona. Mr. Kern held positions with several major mining companies before starting his own company. He is a Professional Geologist with over 35 years' experience in base and precious metal exploration in the U.S., Central America, South America, and Australia. Mr. Kern has had field, executive, and management level positions in companies such as North Mining, Homestake Mining Company, and Superior Oil. He has been involved in major mineral discoveries in the Western United States and Australia.**

**The above news release can be viewed under the Issuer's profile on SEDAR ([www.sedar.com](http://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.

**During the month of June 2020, the Issuer signed a property option agreement with Great Basin Resources Inc. to acquire 100% control and interest in the Imperial Project in Nevada.**

**See Item #2 for further details.**

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 June 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 June 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 June 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.

**During the month of June 2020, the Issuer entered into an arm's-length negotiated property option agreement Great Basin Resources Inc. to acquire 100% control and interest in the Imperial Project in Nevada.**

**See Item #2 for further details.**

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

**None to report during the month of June 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 trademarks.

**None to report during the month of June 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 June 2020.**

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

**None to report during the month of June 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 June 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 June 2020.**

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

**None to report during the month of June 2020.**

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

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
<b>No Securities Were Issued During the Month of June 2020</b>			

*(1) State aggregate proceeds and intended allocation of proceeds*

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

**None to report during the month of June 2020.**

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

**None to report during the month of June 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 May 25, 2020, under the heading "Risks and Uncertainties", which can be viewed under the Issuer's profile on SEDAR ([www.sedar.com](http://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.**

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## 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 July 6, 2020

Jonathan Younie  
Name of Director or Senior Officer

/s/ Jonathan Younie  
Signature

Chief Financial Officer  
Official Capacity

<i>Issuer Details</i> Name of Issuer JNC Resources Inc.	For Month End June 2020	Date of Report YYYY/MM/DD 2020/07/06
Issuer Address Suite 615, 800 West Pender Street Vancouver, BC V6C 2V6	Issuer Fax No. 604-688-9895	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 <a href="https://jncresources.com/">https://jncresources.com/</a>	