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February 7, 2020

NEWS RELEASE

Irving Resources Encounters Multiple High-Grade Gold and Silver Veins in First Deep Hole at Omui Mine

Vancouver, British Columbia, February 7, 2020 (Globe Newswire) – Irving Resources Inc. (CSE:IRV) (“**Irving**” or the “**Company**”) is pleased to announce diamond drill hole 19OMI-010 encountered 21 significant Au-Ag veins at Omui mine site, part of its 100% controlled Omu Gold Project, Hokkaido, Japan. Hole 19OMI-010 was the first hole testing the interpreted boiling level of the paleo-hot spring system at this important target. Given the success of this hole, Irving believes the large, deep-rooted resistive feature defined by controlled-source audio-frequency magnetotelluric (‘CSAMT’) surveys at Omui is indeed the silicified core of the system and has potential to host a significant number of undiscovered mineralized veins.

Summary and Highlights:

- As discussed in the Company’s news release dated January 17, 2020, six out of seven shallow holes drilled as a fence across the historic Honpi mine area at Omui intercepted significant mineralized veins. Hole 19OMI-010 alone encountered 21 significant veins indicating the vein network underlying this target is extensive and open at depth (*please refer to summary table below and a complete table of assays attached to this news release*). Vein intercepts in hole 19OMI-010 include 3.00 m grading 27.0 gpt Au and 40.5 gpt Ag, 1.10 m grading 29.6 gpt Au and 36.5 gpt Ag, 3.77 m grading 12.3 gpt Au and 84.5 gpt Ag, and 1.20 m grading 7.8 gpt Au and 887.5 gpt Ag. Hole 19OMI-009, situated appropriately 100 m east of hole 19OMI-010 and oriented south at an inclination of -60 degrees, was also intended to be a deep drill test but was lost at 292.4 m in bad ground. Nonetheless, this hole encountered five significant veins including one of 0.80 m grading 46.3 gpt Au and 22.1 gpt Ag.

Summary of significant Au-Ag vein intercepts from holes 19OMI-009 and 19OMI-010:

Hole ID	From (m)	To (m)	Length (m)	Au (gpt)	Ag (gpt)	Au eq (gpt)
19OMI-009 <i>including</i>	8.25	11.95	3.70	3.1	28.2	3.4
	10.20	11.95	1.75	3.9	37.8	4.4
	80.25	81.25	1.00	1.8	70.2	2.7
	101.60	102.40	0.80	4.1	115.4	5.4
	180.00	181.00	1.00	3.3	15.6	3.5
	190.00	190.80	0.80	46.3	22.1	46.6
19OMI-010 <i>including</i> <i>including</i>	0.00	3.00	3.00	27.0	40.5	27.5
	18.75	19.85	1.10	2.6	2.8	2.7
	36.30	36.98	0.68	3.2	13.5	3.4
	62.00	64.30	2.30	3.8	55.9	4.4
	64.05	64.30	0.25	16.3	32.2	16.6
	108.95	110.00	1.05	14.1	37.6	14.5
	117.00	118.10	1.10	29.6	36.5	30.0
	117.00	117.30	0.30	96.5	65.7	97.3
	123.40	125.70	2.30	2.3	22.6	2.6

	139.15	148.90	9.75	1.3	60.6	2.0
<i>including</i>	143.21	144.25	1.04	1.7	155.0	3.6
	207.02	208.15	1.13	1.0	128.0	2.5
	223.50	224.50	1.00	0.9	132.0	2.4
	259.30	259.90	0.60	4.1	13.9	4.2
	343.00	344.00	1.00	3.0	10.2	3.1
	348.00	348.57	0.57	6.7	501.9	12.6
	353.80	355.77	1.97	4.8	29.0	5.1
<i>including</i>	355.08	355.77	0.69	7.8	33.2	8.2
	368.29	369.32	1.03	5.3	64.3	6.1
<i>including</i>	369.00	369.32	0.32	9.2	137.0	10.8
	401.30	404.90	3.60	2.3	211.5	4.8
<i>including</i>	401.30	402.10	0.80	7.3	629.9	14.7
	406.70	407.80	1.10	2.5	161.0	4.4
	419.58	423.35	3.77	12.3	84.5	13.3
<i>including</i>	421.34	423.35	2.01	21.4	111.4	22.7
<i>including</i>	422.08	422.70	0.62	38.5	128.0	40.0
	427.00	428.00	1.00	2.7	5.3	2.8
	453.90	455.10	1.20	7.8	887.5	18.3
<i>including</i>	454.80	455.10	0.30	26.2	2970.0	61.1
	516.00	517.00	1.00	3.1	166.0	5.0

$$\text{Au Eq} = \text{Au (gpt)} + \text{Ag (gpt)}/85$$

- Hole 19OMI-010, oriented south at an inclination of -60 degrees and drilled to a depth of 585.3 m, encountered a remarkable 21 mineralized veins. Veins encountered deeper in the hole commonly display banding, crystalline quartz and bladed calcite crystals and pseudomorphs, all of which are typical products of a boiling regime. Higher in the hole, veins do not display distinct banding, quartz is typically cryptocrystalline, and explosive breccia textures can be seen, all indicative of a high level within the system. Interestingly, a heavily weathered vein of this type was intersected at the top of the hole (3 m grading 27.0 gpt Au and 40.5 gpt Ag). This vein appears to be north of the Honpi vein and represents a new discovery, one untested at depth.
- Recent study of oriented core by Irving's geologists has found the predominant vein orientation is east-northeast dipping north-northwest at about 70-80 degrees. Therefore, Irving believes true widths of veins intersected in recent diamond drill holes at Omui is approximately 65-80% of down hole widths.
- In spite of the fact that veins trend east-northeast, the broad CSAMT resistive body under Omui displays a southeast trend. This raises the possibility that mineralized veins follow an en echelon pattern along the trend of the deep-rooted resistive body. Such a pattern would result from tectonic shearing along the deep-rooted structure at the time of mineralization thus creating a slightly oblique sheeted vein network in the near surface above. If so, it is possible Omui hosts a large sheeted vein network, one that could persist along the length of the circa 1 km long CSAMT corridor. This feature remains open to the east.
- Two types of veins are evident, ones with low silver-to-gold ratios of less than 20:1 and high silver veins with silver-to-gold ratios much greater than 20:1. This same bimodal nature of vein mineralization is displayed among veins at Omu Sinter approximately 10 km north of Omui. Because of this, Irving thinks there is a potential genetic link between the two systems.
- Hole 19OMI-008, oriented south at an inclination of -60 degrees and drilled to a depth of 502.6 m, tested the Sakinyama target approximately 400 m south-southwest of Honpi. While alteration and silicification are evident in this hole, it returned no significant precious metal values.
- Phase II drilling at Omui is scheduled for May after snow melt. Irving will place a high priority on following up on the newly discovered vein network revealed in hole 19OMI-010.

- Drilling is currently underway at Omu Sinter where a second diamond drill hole is in progress. Drilling is currently planned at Omu Sinter through April. Holes are testing deeper parts of Omu Sinter much like hole 19OMI-010 tested the boiling regime at Omui.

“We are pleased with the success of hole 19OMI-010,” commented Dr. Quinton Hennigh, director and technical advisor to Irving. “This hole encountered a remarkable 21 significant mineralized veins beginning at grass roots and continuing to near the bottom of the hole. Stepping back and looking at all drilling done to date including previously announced veins intercepts in shallow holes, we see a corridor at least 350 m wide hosting numerous east-northeast trending veins. We are now hypothesizing this corridor follows the CSAMT resistive trend southeastward. Given this feature is already defined for approximately 1 km and is open to the southeast, this makes for exciting potential. We clearly have a lot of drilling ahead of us to follow up on hole 19OMI-010 and test this hypothesis.”

All samples discussed in this news release are ½ split sawn diamond core samples. Irving submitted rock samples to ALS Global, Australia, for analysis. Au and Ag were analyzed by fire assay with AA finish. Overlimit samples were assayed by fire assay with gravimetric finish. Multielements were analyzed by MS following three acid digestion. Irving staff and personnel from Mitsui Mineral Development Engineering Co., Ltd. (MINDECO) are responsible for geologic logging and sampling of core.

Quinton Hennigh (Ph.D., P.Geo.) is the qualified person pursuant to National Instrument 43-101 responsible for, and having reviewed and approved, the technical information contained in this news release. Dr. Hennigh is a technical advisor and director of Irving Resources Inc.

About Irving Resources Inc.:

Irving is a junior exploration company with a focus on gold in Japan. Irving also holds, through a subsidiary, a Project Venture Agreement with Japan Oil, Gas and Metals National Corporation (JOGMEC) for joint regional exploration programs in Republic of Malawi. JOGMEC is a government organization established under the law of Japan, administrated by the Ministry of Economy, Trade and Industry of Japan, and is responsible for stable supply of various resources to Japan through the discovery of sizable economic deposits of base, precious and rare metals.

Additional information can be found on the Company’s website: www.IRVresources.com.

**Akiko Levinson,
President, CEO & Director**

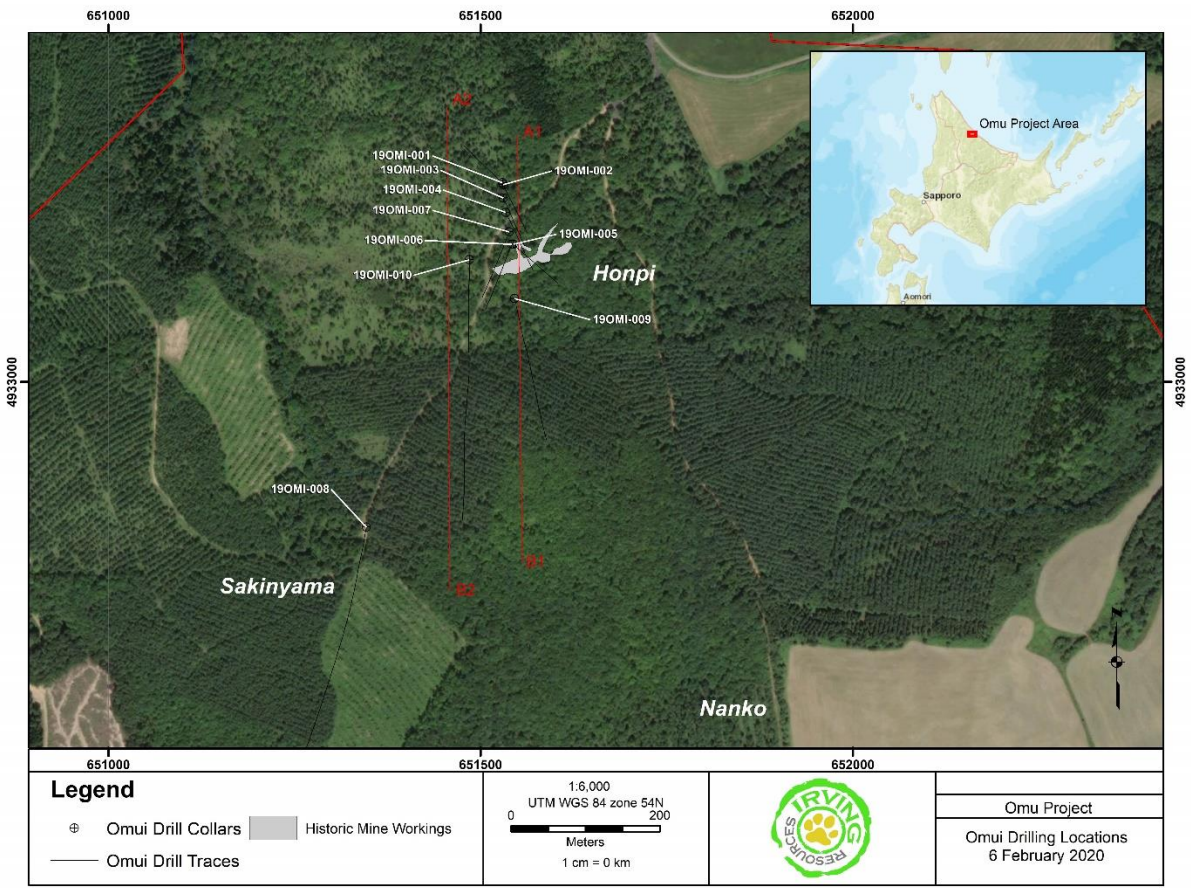
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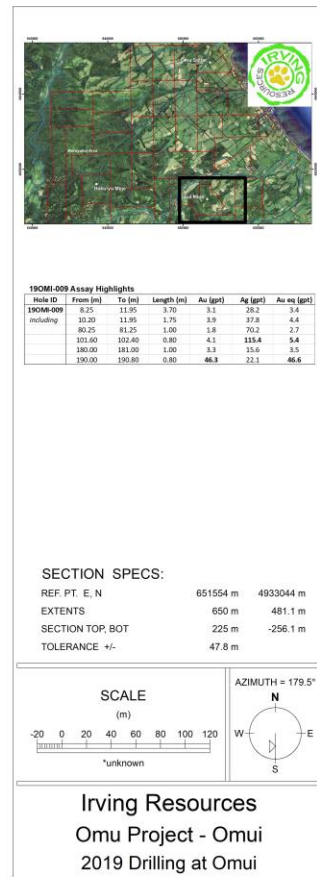
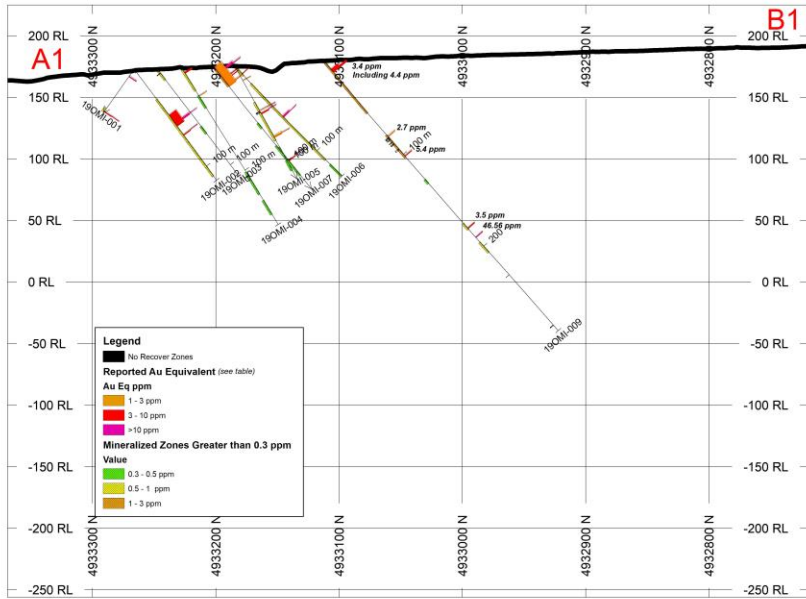
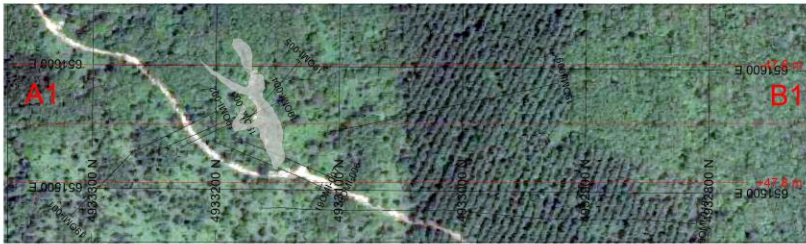
Forward-looking information

Some statements in this news release may contain forward-looking information within the meaning of Canadian securities legislation including, without limitation, statements as to planned exploration activities. Forward-looking statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, without limitation, customary risks of the mineral resource exploration industry, the availability to Irving of sufficient cash to fund any planned drilling and other exploration activities, as well as the performance of services by third parties.

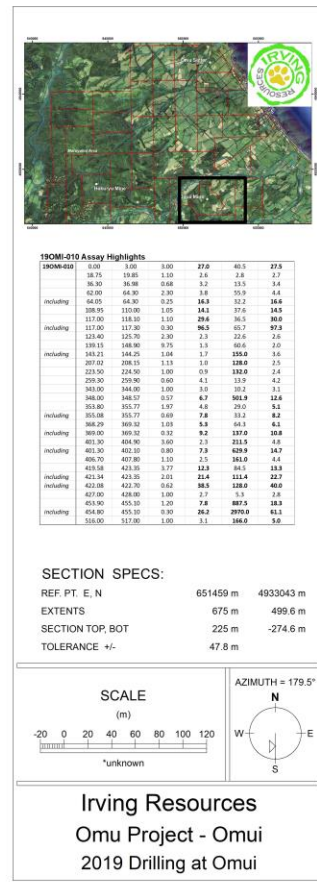
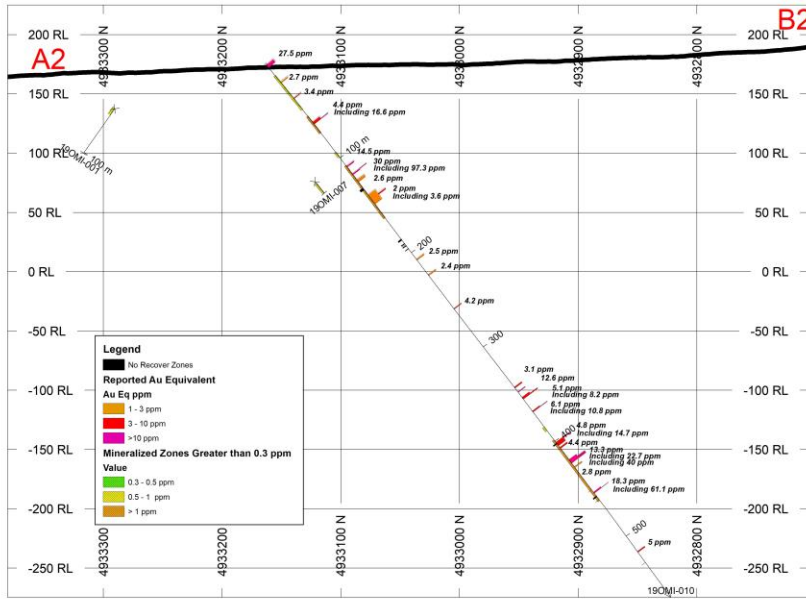
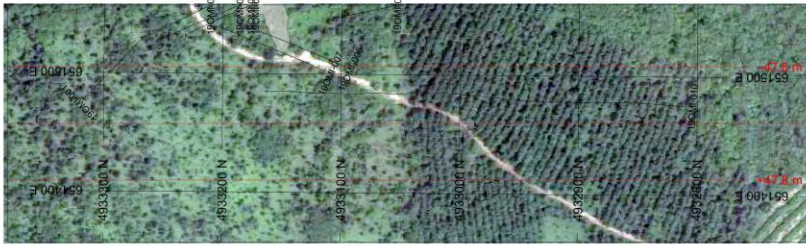
THE CSE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE.



(Figure 1: Plan map of the Omui mine site)



(Figure 2: Cross section showing mineralization in hole 19OMI-009 and previously announced shallow drill holes 19OMI-001 through 19OMI-007. Looking east.)



(Figure 3: Cross section showing mineralization in hole 19OMI-010. Looking east.)