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NEWS RELEASE

Irving Resources Encounters High-Grade Vein Intercepts and Confirms Presence of Extensive Lower Mineralized System at Omui Mine Site, Omu Au-Ag Vein Project, Hokkaido, Japan

Vancouver, British Columbia, March 2, 2022 (Globe Newswire) – Irving Resources Inc. (CSE:IRV; OTCQX: IRVRF) ("**Irving**" or the "**Company**") is pleased to announce recent diamond drilling has encountered high-grade vein intercepts and assays confirm the presence of an extensive lower mineralized system at the Omui Mine Site, part of Irving's 100% controlled Omu Au-Ag Vein Project, Hokkaido, Japan.

Summary of High-Grade Vein Intercepts and Lower Mineralized System at Omui Mine Site:

- Significant vein intercepts from the West Honpi extension:
    - 21OMI-001:
        - **10.41gpt Au and 13.48gpt Ag (10.58 gpt Au eq) over 3.80m within**
        - **7.30gpt Au and 10.15gpt Ag (7.43 gpt Au eq) over 7.05m within**
        - **5.59gpt Au and 8.25gpt Ag (5.70 gpt Au eq) over 10.20m**
    - 21OMI-002:
        - **15.92gpt Au and 25.50gpt Ag (16.24 gpt Au eq) over 3.95m and**
        - **10.86gpt Au and 8.44gpt Ag (10.97 gpt Au eq) over 2.36m within**
        - **11.19gpt Au and 15.51gpt Ag (11.38 gpt Au eq) over 8.55m within**
        - **9.70gpt Au and 13.98gpt Ag (9.88 gpt Au eq) over 9.90m**
- The West Honpi intercepts presented above are situated approximately 45 m west of the collapsed workings of historic Honpi ("main vein" in Japanese) and clearly indicate this important vein is open along strike to the west as well as to depth (Figure 1 and Figure 2). True width is estimated at between 7.6m and 7.8m in this near surface location, an attractive target when considering Irving is seeking precious metal-rich silica flux material. The weighted average grade of these two intercepts, located a few meters apart, is 7.61gpt Au and 11.07gpt Ag (7.74gpt Au eq) over 7.7m.
- As reported in the Company's news release dated December 13, 2021, hole 21OMI-002 encountered a thick sequence of siliceous sinter interbedded with various sedimentary and volcaniclastic rocks beginning approximately 200m beneath surface (Figure 2).
- Sinter forms when hot spring fluids rise to surface and outflow into pools or across terraces where they deposit mineral layers, in this case, of silica. Because this package of sinter occurs at depth, buried beneath a volcaniclastic layer, Irving believes the paleo-hot spring from which this sinter originates was abruptly buried while it was active. A rhyolite flow subsequently covered the area.
- Layers of sinter in hole 21OMI-002 contain significant Au and Ag (Table 1), a strong indication this is a fertile hot spring system. Individual sample intervals assay as high as 3.55gpt Au and 565gpt Ag. Pathfinder elements including arsenic, antimony, mercury and selenium are also highly enriched in these rocks.

- Irving believes that the structure that hosts Honpi was a feeder for this lower hot spring system, one that is capable of hosting significant high-grade Au-Ag veins. Drill testing this area is a very high priority for Irving.
- The Company's 2022 diamond drill campaign has recently commenced. Three holes have been designed as an immediate test of this deep system. Hole 22OMI-001, a NNE-directed hole collared approximately 360m SSW of holes 21OMI-001 and 21OMI-002 is currently at a depth of approximately 335m and has encountered multiple mineralized veins between 270m and its current depth. Ginguro, bands of silver sulfosalt minerals, is evident in several veins. Targeted depth is 700m which is about 600m beneath surface.
- Irving believes the setting at Honpi is similar to other notable epithermal deposits that are buried, or "blind," including the Fruta del Norte ("**FDN**") deposit in Ecuador. The buried sinter cap of the FDN system was discovered under approximately 200m of post mineral cover and the vein deposit occurs immediately beneath the sinter.

The above results are not necessarily representative of mineralization throughout the Omui Mine Site.

Table 1: Significant assays from holes 21OMI-001 and 21OMI-002. Gray shading indicates intervals of mineralized sinter encountered at depth in hole 21OMI-002.

Hole	From (m)	To (m)	Length (m)	Au (gpt)	Ag (gpt)	Au eq (gpt)	Ag eq (gpt)
21OMI-001	**2.00**	**12.20**	**10.20**	**5.59**	**8.25**	**5.70**	**444.51**
inc	**2.00**	**9.05**	**7.05**	**7.30**	**10.15**	**7.43**	**579.79**
inc	**2.00**	**5.80**	**3.80**	**10.41**	**13.48**	**10.58**	**825.15**
	20.65	78.27	57.62	0.38	6.18	0.46	35.64
	86.92	164.30	77.38	0.51	16.33	0.72	56.19
inc	86.92	88.61	1.69	0.73	38.34	1.22	95.12
inc	116.70	136.81	20.11	1.03	18.77	1.27	99.42
inc	117.70	129.74	12.04	1.27	22.39	1.55	121.22
inc	159.20	160.85	1.65	2.70	15.41	2.90	225.93
	351.07	352.20	1.13	1.69	2.21	1.72	134.03
21OMI-002	**1.00**	**10.90**	**9.90**	**9.70**	**13.98**	**9.88**	**770.27**
inc	**2.35**	**10.90**	**8.55**	**11.19**	**15.51**	**11.38**	**887.94**
inc	**2.35**	**6.30**	**3.95**	**15.92**	**25.50**	**16.24**	**1266.87**
inc	**7.50**	**9.86**	**2.36**	**10.86**	**8.44**	**10.97**	**855.52**
	23.85	28.85	5.00	1.17	1.82	1.19	92.69
inc	24.96	26.35	1.39	2.53	2.30	2.56	199.33
	45.25	47.35	2.10	0.83	6.19	0.91	71.24
	52.96	65.00	12.04	0.26	6.44	0.34	26.75
	99.97	103.70	3.73	0.40	7.29	0.49	38.55
	190.65	193.61	2.96	0.64	3.09	0.68	53.09
	224.60	*254.70*	*30.10*	*0.82*	*9.60*	*0.94*	*73.17*
inc	*234.47*	*238.70*	*4.23*	*1.77*	*15.11*	*1.97*	*153.48*
inc	*236.20*	*237.28*	*1.08*	*2.97*	*23.08*	*3.27*	*255.05*
inc	*246.65*	*248.20*	*1.55*	*2.61*	*14.24*	*2.79*	*217.82*
	268.16	*269.90*	*1.74*	*0.46*	*4.41*	*0.51*	*40.06*
	273.00	*287.47*	*14.47*	*0.55*	*7.08*	*0.64*	*50.30*
inc	*276.00*	*284.24*	*8.24*	*0.69*	*9.27*	*0.80*	*62.78*
	292.95	*294.00*	*1.05*	*0.62*	*0.85*	*0.63*	*49.29*

	302.00	*318.30*	*16.30*	*0.50*	*10.16*	*0.63*	*49.39*
inc	*303.00*	*308.54*	*5.54*	*0.80*	*4.09*	*0.85*	*66.41*
inc	*318.13*	*318.30*	*0.17*	*0.24*	*565.00*	*7.48*	*583.49*
	402.00	406.90	4.90	0.66	15.10	0.85	66.27
inc	405.00	406.90	1.90	1.07	21.78	1.35	105.55

Au eq = Au + (Ag/78); Ag eq = Ag + (Au x 78); recovery of both Au and Ag is expected to be +95% as smelter flux

"Assays from sinter layers encountered deep in hole 21OMI-002 clearly indicate this lower mineralized system is fertile for discovery of precious metal rich veins" commented Dr. Quinton Hennigh, technical advisor and a director of Irving. "We see gold values up to 3.55gpt and silver up to 565gpt, very high for sinter deposits and a very promising sign there is substantial metal in this older system. We are very excited to once again be drilling this area. Veins are evident in core from hole 22OMI-001, some with ginguro.

"On top of these exciting developments, high-grade intercepts of West Honpi encountered in holes 21OMI-001 and 21OMI-002 provide further evidence that the upper mineralized system also remains very prospective for discovery of shallow precious metal-rich silica flux material. 2022 is shaping up to be a productive year for Irving."

All samples discussed in this news release are ½ split sawn diamond core samples. Irving submitted samples to ALS Global, Vancouver, Canada, 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 mass spectrometry following four acid digestion. Irving staff are responsible for geologic logging and sampling of core. Au equivalent is calculated by adding Au (gpt) to Ag (gpt)/78.

Drill Collar Data:

Hole No.	Type	Grid	Collar Easting	Collar Northing	Elev	Hole Length m	Azimuth	Angle
21OMI-001	Core	WGS-54N	651487.65	4933156.66	174.42	352.9	155°	-55°
21OMI-002	Core	WGS-54N	651491.20	4933148.71	174.58	406.9	345°	-50°

Quinton Hennigh (Ph.D., P.Geo.) is the qualified person pursuant to National Instrument 43-101 *Standards of Disclosure for Mineral Projects* responsible for, and having reviewed and approved, the technical information contained in this news release. Dr. Hennigh is a technical advisor and a 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 Joint Exploration Agreement with Japan Oil, Gas and Metals National Corporation (JOGMEC). 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.**

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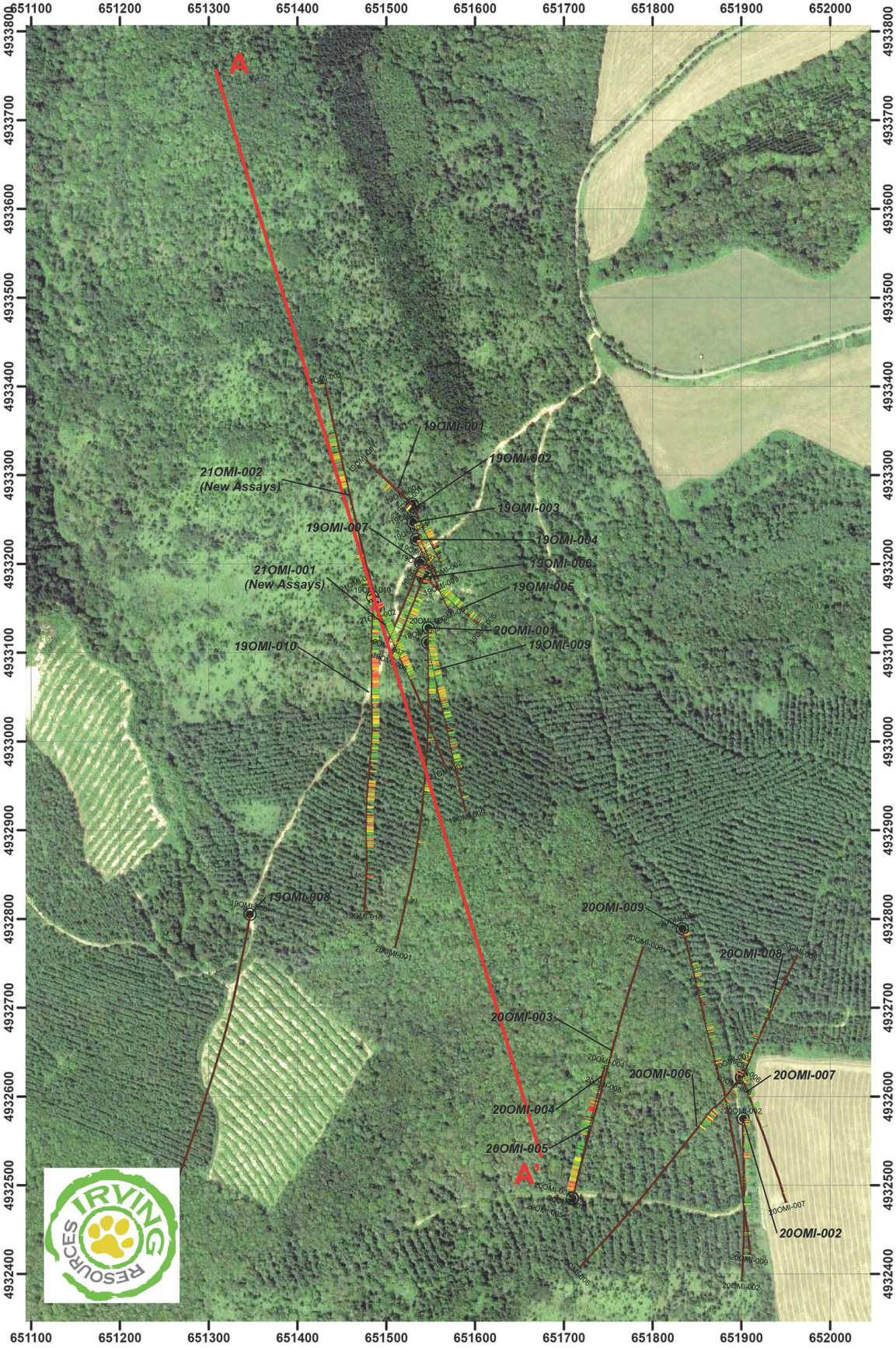
Forward-looking information
Some statements in this news release may contain forward-looking information within the meaning of Canadian securities legislation including, without limitation, statements as to the potential for high-grade mineralization at the Omui Mine site and as to planned exploration 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.



Legend

- Omui Collars
- Omui Drill Traces
- 0.3 - 0.5 ppm AuAgEq
- 0.5 - 1 ppm AuAgEq
- 1 - 3 ppm AuAgEq
- 3 - 10 ppm AuAgEq
- > 10 ppm AuAgEq

1:5,000

UTM WGS 84 Zone 54N

0 25 50 75 100

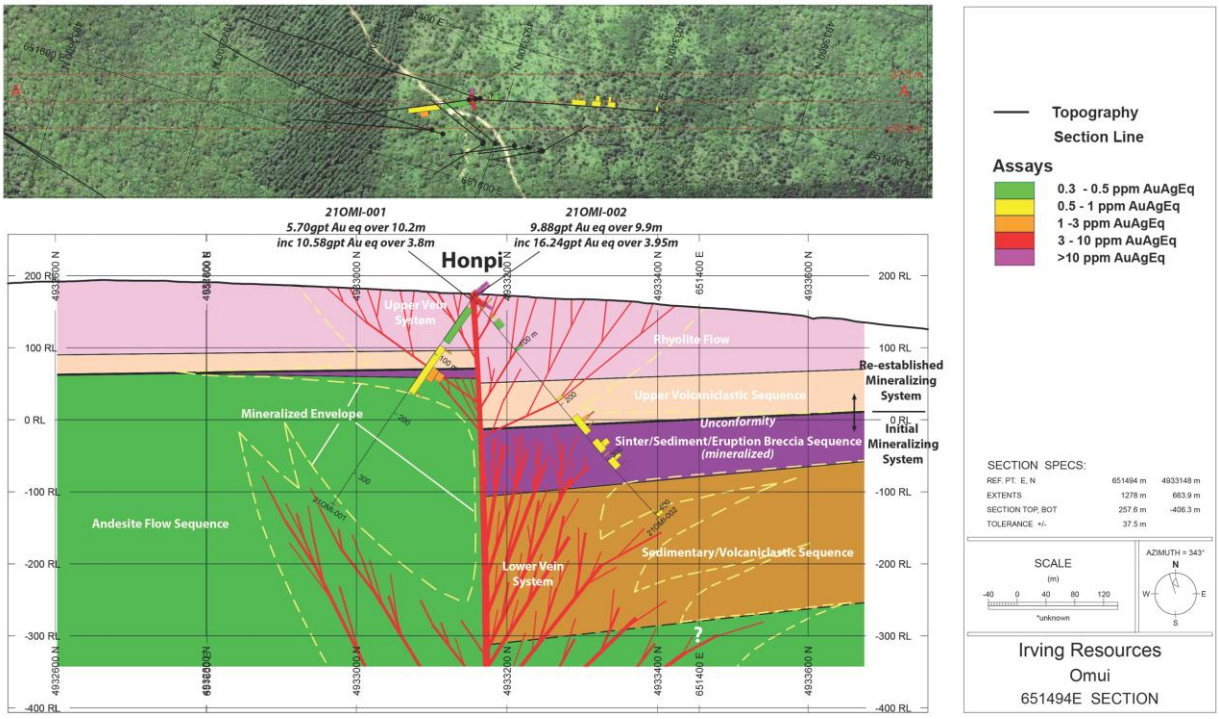
Meters

Omu Project

Omui - Nanko
All Assays

28 February 2022

(Figure 1: Plan map of Omui Mine Site showing drill traces and assay flags. The section line for Figure 2 is shown in red.)



(Figure 2: Interpretive cross section of holes 21OMI-001 and 21OMI-002. Two levels/episodes of mineralization are evident. The lower system was buried by volcaniclastic material which was, in turn. buried by a rhyolite lava flow. The hydrotherm system re-established itself following these events. Irving believes the lower mineralized system is fertile for discovery and that areas around the Honpi structure could host important precious metal veins.)