

# IRVING RESOURCES INC.

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## NEWS RELEASE

### **Irving Resources Provides an Exploration Update from its Omu Au-Ag Vein Project, Hokkaido, Japan**

Vancouver, British Columbia, March 25, 2022 (Globe Newswire) – Irving Resources Inc. (CSE:IRV; OTCQX: IRVRF) (“Irving” or the “Company”) is pleased to provide an exploration update from its 100% controlled Omu Au-Ag Vein Project, Hokkaido, Japan.

#### **Summary of First Diamond Drill Hole Completed at Hokuryu:**

- The first diamond drill hole completed by Irving at the Hokuryu vein target has encountered two high-grade Au-Ag veins (see table below).
- Although this hole was temporarily terminated at a depth of 294.7m upon a heavy snow event in October, 2021, and did not fully test the sub-vertical electrically resistive zone being targeted, the two veins encountered graded 3.12 gpt Au and 469 gpt Ag (9.13 gpt Au eq) over 0.41m and 14.05 gpt Au and 13.35 gpt Ag (14.22 gpt Au eq) over 0.33m within 4.27 gpt Au and 7.55 gpt Ag (4.37 gpt Au eq) over 1.67m, respectively. True thickness of these veins is not presently known. More drilling is needed to fully determine their orientation and true thickness.
- The deepest of these two veins occurs within one meter of the end of the hole. Therefore, Irving believes it is possible that this hole was just beginning to enter a more significant zone of mineralization when it was halted.
- Irving plans to re-enter hole 21HKR-001 and continue drilling to its targeted depth of 600m beginning in May upon snowmelt.
- Importantly, this hole is situated approximately 50m west of the historic Hokuryu mine workings clearly indicating this extensive vein system is open for expansion. The deepest vein intercept in hole 21HKR-001 occurs 240m vertically below surface which is an indication the Hokuryu vein system is open at depth.
- After hole 21HKR-001 is complete, Irving plans to drill three more holes as part of the first ever drill campaign at Hokuryu.

#### **Summary of assays from two vein intercepts encountered in hole 21HKR-001:**

Hole	From (m)	To (m)	Length (m)	Au (gpt)	Ag (gpt)	Au eq (gpt)	Ag eq (gpt)
21HKR-001	266.53	266.94	0.41	3.12	469.00	9.13	712.36
	292.07	293.74	1.67	4.27	7.55	4.37	340.61
includes	292.07	292.40	0.33	14.05	13.35	14.22	1109.25

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

#### **Summary of Ongoing Drilling at Omui Mine Site:**

- As discussed in the Company’s news release dated March 2, 2022, Irving is already underway with its 2022 Omui Mine Site diamond drill campaign.
- Three holes have been designed as an immediate test of a recently discovered deeper hot spring system encountered by hole 21OMI-002 drilled late last year (*please refer to the*

*Company's news release dated December 13, 2021*) which intercepted a thick sequence of siliceous sinter interbedded with various sedimentary and volcanoclastic rocks beginning approximately 200m beneath surface. Layers of sinter in hole 21OMI-002 contain significant Au and Ag, a strong indication this is a fertile hot spring system, with individual sample intervals assaying as high as 3.55gpt Au and 565gpt Ag. Pathfinder elements including arsenic, antimony, mercury and selenium are also highly enriched in these rocks.

- The first hole of this new season, hole 22OMI-001, a NNE-directed hole collared approximately 360m SSW of hole 21OMI-002, is currently at a depth of approximately 554m and has encountered multiple mineralized veins between 270m and 425m. Ginguro, comprised of fine silver sulfosalt minerals, is evident in several of these veins. Completion of this hole has been delayed for three weeks due to breakdown. Replacement parts have now arrived in Japan, and drilling has resumed. Targeted depth of 22OMI-001 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.

"We are very pleased to see high-grade Au-Ag intercepts in our first diamond drill hole at Hokuryu, a mine shut down abruptly in 1943 during World War II," commented Quinton Hennigh, technical advisor and a director of Irving. "This is the first drill hole tested at Hokuryu in many decades. Although it was temporarily halted before fully testing our target, these two vein intercepts confirm that expansion of the Hokuryu vein system is possible. We are eager to complete this hole and the rest of the Hokuryu drill program over the coming months. We are also very encouraged by what we are seeing in the first Omui drill hole of 2022 and are eager to drill more at this very important target."

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 routinely inserts standard and blank samples in assay batches submitted to the laboratory. Company 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
21HKR-001	Core	WGS-54N	643546.69	4933992.40	311.53	294.7	190°	-53°

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 a director of Irving Resources Inc. At this time, Irving is not certain of true widths of these vein intercepts. More drilling is required to determine accurate orientations.

***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,

administered 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](http://www.IRVresources.com).

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

For further information, please contact:

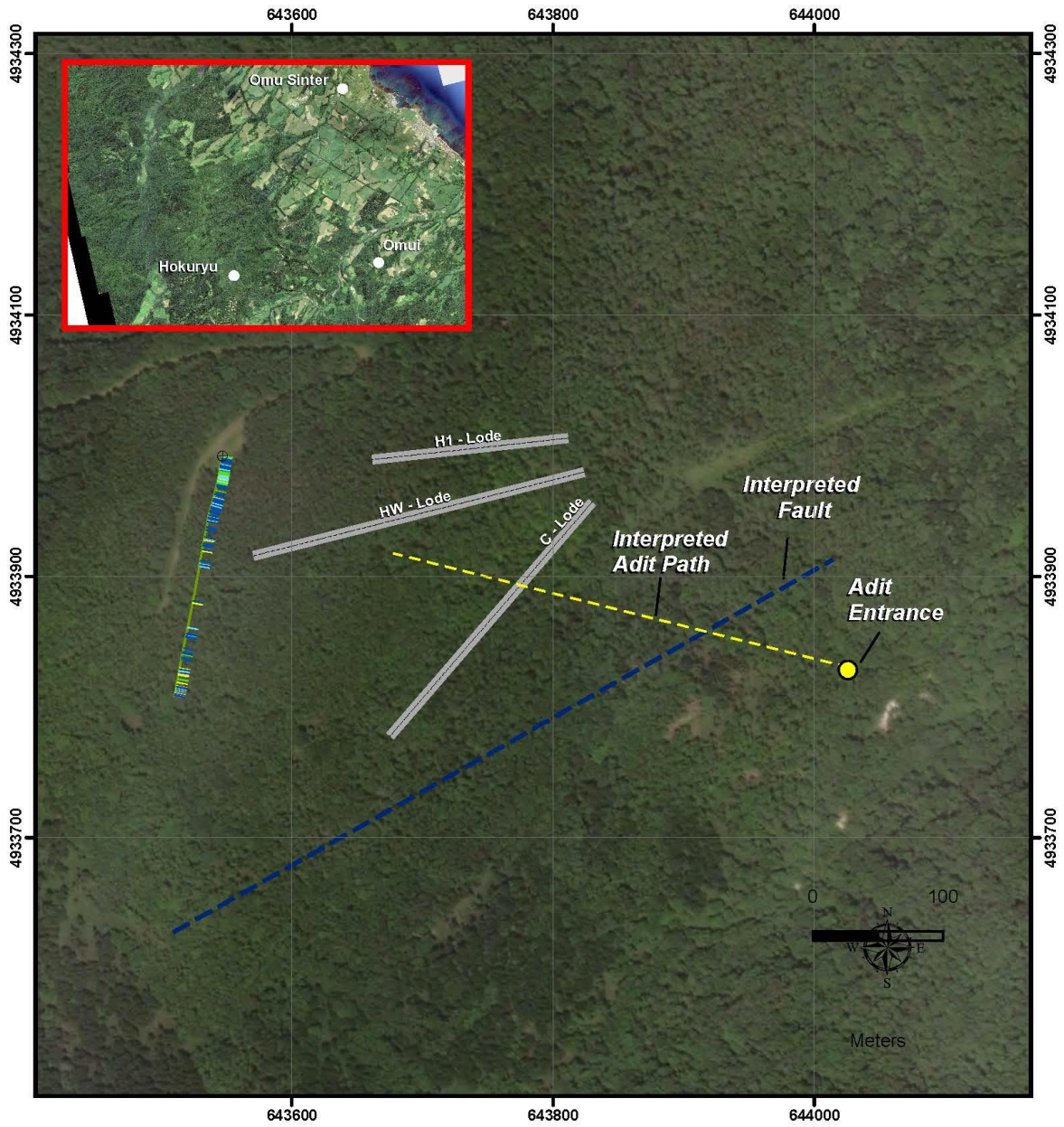
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**Forward-looking information**

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 Omu project 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.

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



Legend		Notes	Title	
⊕ 2021 Collar	<b>AuAg EQ Drilling Assays</b> ppm		<b>Hokuryu Drill Program</b>	
<b>Surface Items</b>	<ul style="list-style-type: none"> <li>0.1 - 0.2</li> <li>0.2 - 0.3</li> <li>0.3 - 0.5</li> <li>0.5 - 1.0</li> <li>1.0 - 3.0</li> <li>3.0 - 10.0</li> <li>&gt; 10.0</li> </ul>		Project	
<ul style="list-style-type: none"> <li>— Inferred Lode Workings</li> <li>- - - Inferred Adit</li> <li>- - - Inferred Fault</li> </ul>		Location	Hokuryu Drilling Project	
		Date	Omu, Hokkaido Japan	
				22 March 2022

(Figure 1: Plan map showing the trace of drill hole 21HKR-001 and Hokuryu mine workings)