

IRVING RESOURCES INC.

999 Canada Place, Suite 404
Vancouver, BC, Canada V6C 3E2

June 20, 2022

Not for Distribution to United States Newswire Services or for dissemination in the United States

NEWS RELEASE

Irving Resources Announces Non-Brokered Private Placements

Vancouver, British Columbia, June 20, 2022 (Globe Newswire) – Irving Resources Inc. (CSE:IRV; OTCQX: IRVRF) (“**Irving**” or the “**Company**”) reports that the investment agreement (the “**Investment Agreement**”) entered into between Irving and Newmont Corporation (“**Newmont**”) in April 2019, as amended (please refer to the Company’s news releases dated April 23, 2019, February 20, 2020 and April 12, 2021), has been further amended such that the next private placement which Newmont has the right to require the Company to undertake is now in the maximum amount of US\$4,400,000 (the “**2022 Newmont Placement**”). In addition, Newmont has the right to require the Company to undertake a further private placement in the amount of US\$6,000,000.

Irving also reports that Newmont has given notice of exercise of its right to proceed with the 2022 Newmont Placement. These funds will be raised by the issuance of common shares of the Company (“**Common Shares**”) at a price equal to the volume-weighted average trading price for the 30 trading days immediately preceding the date on which Newmont delivered its exercise notice. The funds from the 2022 Newmont Placement will be allocated as to 70% towards exploration on Irving’s Omu project in Hokkaido, Japan and 30% towards the alliance formed between Irving and an affiliate of Newmont to identify and, if designated by Newmont’s affiliate, jointly exploit mineral exploration opportunities throughout Japan.

Irving also intends to concurrently undertake a non-brokered private placement of units (the “**Concurrent Placement**”) to raise up to C\$3,000,000 by the issuance of units (“**Units**”) at a price of C\$1.00 per Unit. Each Unit will consist of one Common Share and one-half of one Common Share purchase warrant, each whole Warrant entitling the holder to purchase one Common Share at a price of C\$1.60 for a period of three years. It is expected that the Concurrent Placement will close concurrently with the 2022 Newmont Placement. The funds from the Concurrent Placement will be allocated towards exploration on the Company’s mineral resource projects and general working capital.

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.

Akiko Levinson,
President, CEO & Director

For further information, please contact:

Tel: (604) 682-3234 Toll free: 1 (888) 242-3234 Fax: (604) 971-0209

info@IRVresources.com

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

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 expected completion of the 2022 Newmont Placement and the Concurrent Placement and the use of the proceeds therefrom. 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, the interest of investors in the Concurrent Placement as well as customary risks of the mineral resource exploration industry.

This news release does not constitute an offer for sale, or a solicitation of an offer to buy, in the United States or to any "U.S. Person" (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "1933 Act")) of any securities of Irving. The securities of Irving have not been, and will not be, registered under the 1933 Act or under any state securities laws and may not be offered or sold in the United States or to a U.S. Person absent registration under the 1933 Act and applicable state securities laws or an applicable exemption therefrom.