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NEWS RELEASE

Irving Resources Intersects High-Grade Au-Ag Veins at Omui Mine Site, Omu Project, Hokkaido, Japan

Vancouver, British Columbia, July 7, 2022 (Globe Newswire) – Irving Resources Inc. (CSE:IRV; OTCQX: IRVRF) (“**Irving**” or the “**Company**”) is pleased to announce that both diamond drill holes completed at the Omui mine site, part of its 100% controlled Omu Au-Ag Vein Project, Hokkaido, Japan, have encountered high-grade veins.

Summary of Winter Diamond Drill Holes Completed at Omui Mine Site:

- Highlighted vein intercepts from the two holes completed at Omui mine site during winter 2022 include:
 - **7.39 gpt Au and 10.07 gpt Ag (7.52 gpt Au eq) over 8.58m** within **4.44 gpt Au and 14.97 gpt Ag (4.63 gpt Au eq) over 15.25m**, and a second interval of **7.55 gpt Au and 155.00 gpt Ag (9.49 gpt Au eq) over 0.79m** in hole 22OMI-001
 - **9.60 gpt Au and 63.30 gpt Ag (10.39 gpt Au eq) over 0.71m**, a second intercept of **13.75 gpt Au and 23.13 gpt Ag (14.04 gpt Au eq) over 1.07m**, and a third intercept of **12.50 gpt Au and 8.34 gpt Ag (12.60 gpt Au eq) over 1.00m** in hole 22OMI-002
- Veins encountered in holes 22OMI-001 and 22OMI-002 are thought to belong to the same network of high-grade veins encountered in this area by holes completed prior to COVID-19 in the latter half of 2019 (Figure 1).
- Veins encountered in the upper part of hole 22OMI-002 suggest the mineralized vein system at Honpi likely connects with that at Nanko about 450m to the south, which would be a very promising outcome.
- Given the angles at which veins were intercepted in both holes, the Company believes true vein widths are approximately 70-80% of drill intercept widths.
- These two holes were collared south of the Honpi structure and drilled northward successfully encountering veins in the footwall, or upthrown, block of this east-west fault. Neither of these two holes reached the northern hanging wall block where a buried sinter system was encountered in drilling last year.
- A third hole that was planned to drill test the hanging wall block was not completed due to equipment breakdown in March followed by a wave of COVID-19 that afflicted crews on site during the latter part of March and early April. The hanging wall feeder target situated beneath the buried sinter mound remains untested. Irving plans to drill this target when drilling resumes.

Irving has recently been notified that its newly purchased Zinex A-5 drill has arrived at port in Hokkaido. This rig will soon be transported to Omu where it will be utilized to conduct follow-up drilling at Omui and other targets on this project. As indicated in a recent news release, the

Company has decided to buy its own drill rigs and develop an in-house team of drillers and helpers so that drilling can be undertaken more easily going forward.

Drilling has recently resumed at Hokuryu mine site where hole 21HKR-001 is currently being deepened. This hole had to be terminated due to inclement weather in November, 2021. Vein mineralization was encountered near the bottom of this hole, so Irving has elected to continue drilling to fully test the resistive CSAMT target in this area.

“Both holes completed at Omui in the winter of 2022 have yielded significant high-grade vein intercepts,” commented Quinton Hennigh, technical advisor and a director of Irving. “The first of two veins encountered in hole 22OMI-001 encountered a very impressive intercept of 7.52 gpt Au eq over a true width believed to be around six metres. High-grade veins encountered in the upper portion of hole 22OMI-002 occur in an area between Honpi and Nanko suggesting these two vein systems located approximately 0.5km from one another may prove to be connected, which would be a very encouraging discovery. Although we were not able to test the hanging wall feeder zone target during this drill program, we expect to soon be testing this area with our new drill that has just reached Japan. We are very excited to continue our exploration campaign at Omui with our new in-house drill team,” commented Dr. Hennigh.

Summary of assays from diamond drill holes 22OMI-001 and 22OMI-002 at Omui:

Hole	From (m)	To (m)	Length (m)	Au (gpt)	Ag (gpt)	Au eq (gpt)	Ag eq (gpt)
22OMI-001	84.08	86.30	2.22	0.79	21.03	1.05	84.23
	234.20	235.90	1.70	2.03	38.63	2.52	201.27
<i>including</i>	234.20	235.20	1.00	2.78	55.50	3.47	277.90
	265.18	265.87	0.69	0.92	54.71	1.60	128.31
	281.10	296.35	15.25	4.44	14.97	4.63	370.49
<i>including</i>	281.10	281.29	0.19	0.97	362.00	5.49	439.20
and	284.82	293.40	8.58	7.39	10.07	7.52	601.27
including	288.25	293.40	5.15	11.10	13.02	11.26	900.99
	300.70	302.80	2.10	1.62	8.64	1.73	138.24
	310.00	311.80	1.80	1.86	30.68	2.25	179.70
	329.60	331.18	1.58	1.81	18.46	2.04	162.86
<i>including</i>	329.60	330.00	0.40	4.47	42.10	5.00	399.70
	335.00	338.00	3.00	1.42	6.87	1.51	120.47
	352.00	355.43	3.43	2.01	48.07	2.61	208.55
including	353.35	354.14	0.79	7.55	155.00	9.49	759.00
	358.10	374.63	16.53	1.61	19.77	1.86	148.57
<i>including</i>	358.92	362.50	3.58	2.39	25.32	2.71	216.76
<i>and</i>	368.45	369.43	0.98	2.15	70.00	3.03	242.00
<i>and</i>	370.14	370.54	0.40	4.96	98.60	6.19	495.40
	379.62	384.26	4.64	1.08	11.84	1.23	98.62
<i>including</i>	382.47	383.04	0.57	2.73	18.35	2.96	236.75
	395.55	397.80	2.25	0.95	14.71	1.13	90.71
	408.00	412.59	4.59	1.26	6.38	1.34	107.18
22OMI-002	15.20	17.50	2.30	3.48	31.74	3.88	310.14
including	15.20	15.91	0.71	9.60	63.30	10.39	831.30
	31.58	37.40	5.82	2.93	10.87	3.07	245.27
including	34.33	35.40	1.07	13.75	23.13	14.04	1123.13
	75.66	76.15	0.49	2.04	29.40	2.41	192.60
	117.88	118.20	0.32	4.01	72.00	4.91	392.80
	127.55	129.85	2.30	2.14	17.68	2.36	188.88

<i>including</i>	127.55	127.85	0.30	14.30	56.70	15.01	1200.70
	221.30	225.50	4.20	3.26	3.79	3.31	264.59
<i>including</i>	223.00	224.00	1.00	12.50	8.34	12.60	1008.34
	253.00	256.00	3.00	0.95	6.92	1.04	82.92
	263.00	265.28	2.28	0.95	6.44	1.03	82.76

Au eq = Au + (Ag/80); Ag eq = Ag + (Au x 80); recovery of both Au and Ag is expected to be +95% as smelter flux

At this time, Irving is not certain of true widths of these vein intercepts. More drilling is require to determine accurate orientations.

“We are also 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. This is the first drill hole tested at Hokuryu in many decades. Although it was temporarily halted before fully testing our target in 2021, 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	Elevation	Depth	Azimuth	Angle
22OMI-001	Core	WGS84-54N	651345.6	4932797	171.266	704.15	25°	-57°
22OMI-002	Core	WGS84-54N	651625	4932835	189.15	602.3	360°	-50°

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 verified the data disclosed, including core sampling protocols used and analytical results including accompanying QA/QC data. Review of core sampling was conducted by reviewing photographs of core taken by Irving staff prior to splitting and comparing to photos of core taken after splitting and sampling. In person review of core was not feasible due to current travel restrictions to Japan. 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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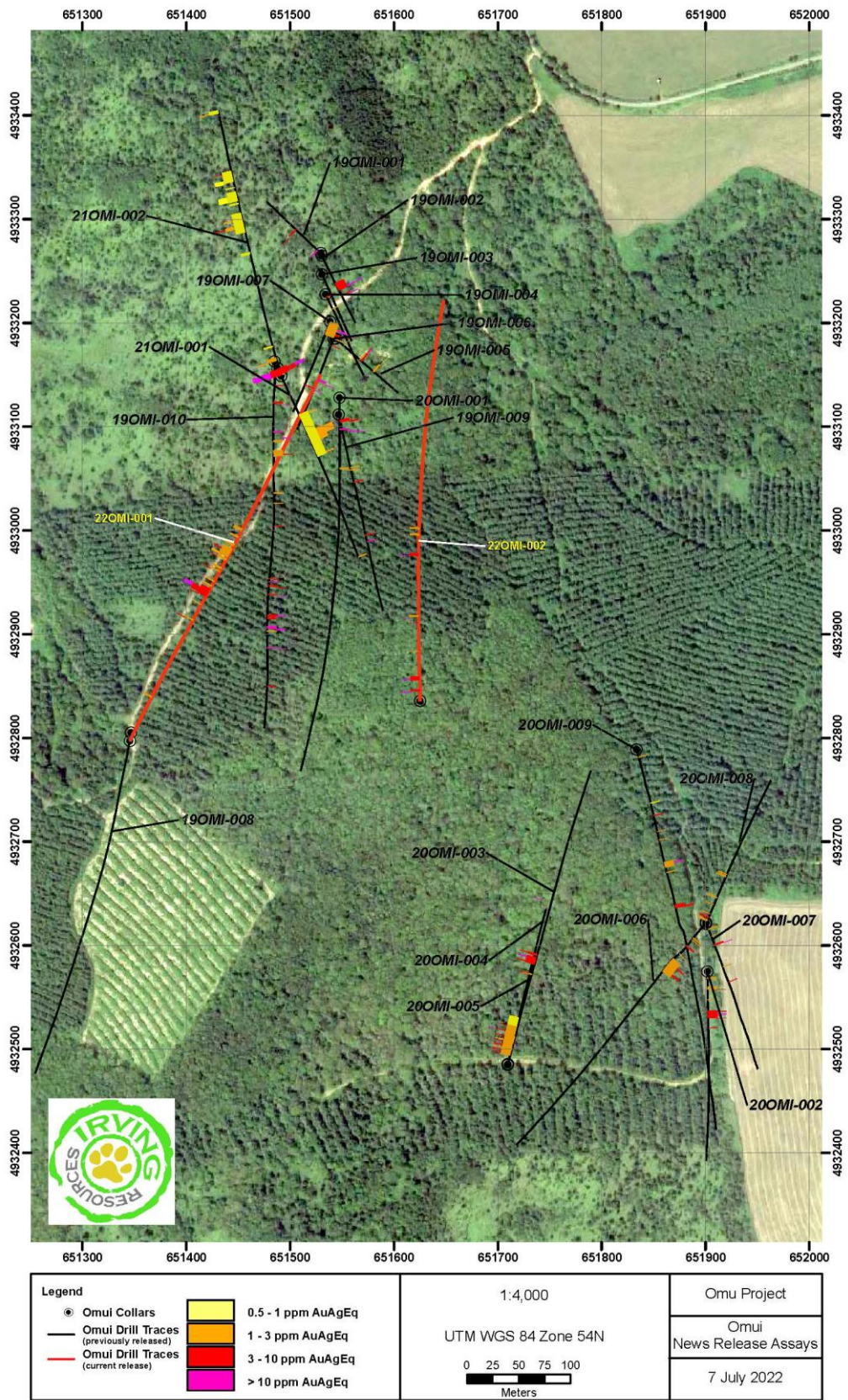
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Forward-looking information

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, as to planned exploration activities, and that its newly purchased Zinex A-5 drill will soon be transported to Omu. 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 showing the traces of drill holes and assay flags of all holes completed at the Omui mine site. Hole 22OMI-001 and 22OMI-002 are highlighted in bold.)