

IRVING RESOURCES INC.

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NEWS RELEASE

Irving Resources Announces Completion of Non-Brokered Private Placements

Vancouver, British Columbia, July 13, 2022 (Globe Newswire) – Irving Resources Inc. (CSE:IRV; OTCQX: IRVRF) (“**Irving**” or the “**Company**”) is pleased to announce the closing of its private placement with Newmont Corporation (“**Newmont**”) and concurrent private placement of units (the “**Unit Placement**”), both announced in the Company’s news release of June 20, 2022.

Newmont invested US\$4,400,000 (the “**2022 Newmont Placement**”) by way of the issuance of 4,577,788 common shares of the Company at a purchase price of C\$1.23 per share.

In addition, gross proceeds of C\$2,974,540 were raised under the Unit Placement by the issuance of 2,974,540 units (the “**Units**”) at a price of C\$1.00 per Unit. Each Unit is comprised of one common share of the Company and one-half of a share purchase warrant (the “**Warrants**”). Each whole Warrant is exercisable for one common share of the Company at a price of C\$1.60 per share for a period of three years. Cash finder’s fees totaling C\$29,400 were paid in connection with the Unit Placement.

Irving welcomes Crescat Portfolio Management LLC (“**Crescat**”), an investment manager in the United States, as lead strategic investor in the Unit Placement. Crescat’s C\$1 million investment, together with Newmont’s continuing financial support, places Irving in a strong position to advance its exploration programs.

All securities issued in the 2022 Newmont Placement and the Unit Placement are subject to a hold period in Canada expiring on November 13, 2022.

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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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, the statement as to Irving ability to advance its exploration programs. 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.

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.