

Irving Resources Signs Term Sheet for Option to Acquire the Historic Yamagano Mining License and Additional Strategic Ground in Kyushu, Japan

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VANCOUVER, June 23, 2020 - [Irving Resources Inc.](#) (CSE:IRV) (“Irving” or the “Company”) is pleased to announce it has signed a non-binding term sheet with Shimadzu Ltd. (“Shimadzu”) to acquire the 5.25 sq km Yamagano mining license, site of extensive historic high-grade gold vein mining in southern Kyushu, approximately 11 km southwest of the large, high-grade Hishikari gold mine (Figure 1). Irving and Shimadzu have begun work on a definitive mineral property option agreement; the terms of the option agreement will be announced once signed. In addition, the Kyushu Bureau of Economy, Trade and Industry has accepted the filing of 23 new mineral prospecting licenses totalling 65.19 sq km. A multi-step review now begins for the approval of these licenses. Mitsui Mineral Development Engineering Co., Ltd. (MINDECO) is assisting the Company throughout the process.

Yamagano High-Grade Gold Vein Mining District Highlights:

- The Yamagano mining district, situated approximately 11 km southwest of the large, high-grade Hishikari gold mine, is host to innumerable historic gold mine workings, some dating back to 1640AD during the early Edo Period in Japan (Figure 2). Mining focused on a multitude high-grade epithermal gold veins hosted by volcanic rocks blanketing this region.
- Yamagano gold production is reported to be approximately 80 tonnes, or 2.57 Moz. (http://www.jtdweb.org/journal/2006/009_Arikawa.pdf) Importantly, the mining right tenement has seen no modern exploration including drilling. Yamagano is the major nearest past producer neighbour to the Hishikari mine.
- Gold veins at Yamagano appear associated with a particular geophysical feature, an area of anomalously high gravity, thought to represent a buried uplift, or dome, in underlying denser basement sedimentary rocks. Such a geologic feature is believed to have focused gold-depositing hydrothermal fluids to ascend into overlying faults and fissures where they formed extensive high-grade vein networks. A gravity high was recognized very early as an important ore control at the Kushikino gold mine (56 tonnes or 1.80 Moz Au produced) situated approximately 39 km southwest of Yamagano. (<https://mitsuikushikino-mine.co.jp/en/corporate-information/introduction>) In fact, based upon this geologic model, initial targeting of the famous Hishikari deposits (248.2 tonnes or 7.98 Moz Au produced) was driven largely by recognition of an anomalous gravity high underlying that area. (https://www.smm.co.jp/E/corp_info/domestic/hishikari/kyoten.html) Irving believes the gravity high at Yamagano reflects a buried dome of basement rock and that, given the large footprint of this feature, there is considerable prospectivity for veins elsewhere across the property.
- Irving now holds four important new mineral prospecting licenses immediately east of the Yamagano mining right where the extension of gravity feature discussed above is situated. This area is covered by post mineral volcanic rocks and has not been explored for blind high-grade Au veins. Irving believes this area is highly prospective for natural continuations of the Yamagano vein network. In fact, the majority of the local gravity anomaly lies within these new mineral prospecting licenses.
- Irving considers its methods of exploration, including controlled source audio-magnetotelluric surveys, will be the best means of quickly identifying drill targets within the gravity high.

Satsuma Gravity Anomalies Highlights:

- In addition to the proposed option to acquire the highly prospective Yamagano mining district, Irving has four new blocks of mineral prospecting licenses, the Satsuma A, Satsuma B, Satsuma C and Satsuma D projects, each covering a discrete gravity anomaly similar to that recognized at Yamagano. Each of these gravity highs lie within areas covered by young, post-mineral volcanic rocks. Similar to Yamagano, Irving considers these highly prospective when considering the “gravity high” model discussed above.

- Importantly, Satsuma A and Satsuma B lie between the Yamagano gold district and the Kushikino mine in a trend Irving considers highly prospective for new discovery.
- Satsuma C and Satsuma D also lie within areas covered by young, post-mineral volcanic rocks with no known history of exploration.

All land holdings discussed above are subject to the Irving-Newmont exploration alliance, and both companies are currently discussing the best path to advance exploration at each project.

“We are delighted to be working towards securing the Yamagano mining district,” commented Quinton Hennigh, director and technical advisor to Irving. “This gold field is the major nearest neighbour to the famous Hishikari gold mine and, remarkably, has seen no modern exploration including drilling. It is, in effect, one of the 'crown jewels' of gold exploration in Japan. With the addition of our mineral prospecting licenses immediately east of the Yamagano mining right, we will, upon execution of the option agreement with Shimadzu, control virtually the entire gravity anomaly that defines the area of highest prospectivity within the district. In addition, we have secured tenure over four similarly prospective yet unexplored gravity highs, the Satsuma blocks, southwest of Yamagano. Irving is now similarly well-positioned with a high-quality epithermal gold project in Kyushu as it is in Hokkaido.”

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 director of Irving.

About Irving Resources Inc.:

Irving is a junior exploration company with a focus on gold in Japan. Irving also holds, through a subsidiary, a Project Venture 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 planned acquisition of an option to acquire the Yamagano mining license. 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 execution of a binding option agreement with Shimadzu.

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