

Irving Resources Announces Non-Brokered Private Placement with Strategic Investor

26.06.2020 | [GlobeNewswire](#)

VANCOUVER, June 26, 2020 - [Irving Resources Inc.](#) (CSE:IRV) (Irving or the Company) is pleased to announce that it has reached agreement on a non-brokered equity private placement (the Financing) with a new strategic investor, Sumitomo Corporation (Sumitomo), headquartered in Tokyo, Japan. The Financing will raise gross proceeds of US\$2,500,000 (approximately C\$3,517,000) by the issuance of 1,279,093 common shares of the Company.

The proceeds from the Financing will be used as follows: 1) US\$2,250,000 for exploration on the Company's Omu Project in Hokkaido, Japan, and 2) US\$250,000 for the formation of an alliance between Irving, its Japanese subsidiary and Sumitomo, whereby the parties will work together with Newmont Exploration Pty Ltd (Newmont Exploration) to jointly exploit those mineral exploration opportunities throughout Japan which are designated by Newmont Exploration (see Irving's news release of April 23, 2019 concerning the alliance formed with Newmont Exploration).

Sumitomo has also been granted pre-emptive rights entitling it to maintain its proportionate equity interest in Irving.

We are delighted to welcome Sumitomo Corporation as an Irving investor and a working partner in Japan, commented Akiko Levinson, President of Irving Resources. Sumitomo is one of the most prestigious companies in Japan and has a long history of working with Newmont to finance and develop mines in different parts of the world.

The closing of the Financing is expected to occur on or about June 29, 2020.

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.

Akiko Levinson,
President & Director

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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. 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. In this news release, such statements include, without limitation, the intended use of proceeds from the Financing. Such factors include, without limitation, completion of the

Financing as well as customary risks of the mineral resource exploration industry.

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