

Irving Resources Signs Definitive Agreement for Option to Acquire the Historic Yamagano Mining License

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VANCOUVER, Sept. 28, 2020 - [Irving Resources Inc.](#) (CSE:IRV) ("Irving" or the "Company") is pleased to announce it has signed a binding option agreement (the "Option Agreement") with Shimadzu Limited ("Shimadzu") to acquire the 5.2 sq km Yamagano mining license (the "Option"), 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) (the "Property").

Description of the Yamagano Mining License:

- 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 1640 AD during the early Edo Period in Japan. Mining focused on a multitude high-grade epithermal gold veins hosted by volcanic rocks blanketing this region.
- Yamagano is the nearest past producer neighbor to the Hishikari mine. Importantly, the mining tenement has seen no modern exploration including drilling.
- 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 control at the Kushikino gold mine (56 tonnes or 1.80 Moz gold produced) situated approximately 39 km southwest of Yamagano. In fact, based upon this geologic model, initial targeting of the famous Hishikari deposits (248.2 tonnes or 7.98 Moz gold produced) was driven largely by recognition of an anomalous gravity high underlying that area. 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 also holds four important new mineral prospecting licenses immediately east of the Yamagano mining tenement 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 gold veins. Irving believes this area is highly prospective for natural continuations of the Yamagano vein system.

Binding Option Agreement:

The Option is exercisable for a period of 10 years from the date of the Option Agreement. In order to exercise the Option, Irving must issue a total of 350,000 common shares over four years, with the initial 87,500 common shares now issuable at a deemed price of C\$2.90 per share, and 87,500 common shares due on each of the first, second and third anniversaries of the date of the Option Agreement and incur, within three years after the date of the Option Agreement, aggregate Property expenditures of US\$250,000 on the Property and on properties controlled by Irving within 10 km of the outer boundaries of the Property. In addition, Irving must:

1. pay the annual fee required to maintain the Property in good standing at the office of the Kyushu Bureau of Economy, Trade and Industry and the Prefecture of Kagoshima; and
2. pay the reasonable costs of required water testing and the reasonable costs directly related to maintaining safety at the Property under ordinary circumstances.

If the Option is exercised and approval of the Ministry of Economy, Trade and Industry of Japan to the transfer of the Property to Irving is received, Irving will issue an additional 350,000 common shares to Shimadzu, and Shimadzu will be entitled to receive a 1% net smelter return royalty.

All shares issued by Irving to Shimadzu pursuant to the Option Agreement will be subject to a statutory four-month hold period commencing from each date of issuance of such shares.

As discussed in the Company's news release dated June 23, 2020, Irving now controls five key property positions in Kyushu. This includes Yamagano, Satsuma A, Satsuma B, Satsuma C and Satsuma D projects. All of these projects encompass gravity highs that Irving considers highly prospective for blind epithermal vein mineralization.

All land holdings discussed above are subject to the Irving-Newmont and Irving-Sumitomo Corporation exploration alliances, and Irving is discussing with both companies the best path to advance exploration at each project.

"We are honoured to have completed this agreement with Shimadzu Ltd.," commented Akiko Levinson, CEO and a director of Irving. "This is one of the great historic gold districts in Japan but has seen no modern exploration. We look forward to beginning the search for further high-grade gold veins on the Yamagano mining tenement and adjacent lands we have staked."

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.

Akiko Levinson,
President, CEO & Director

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 exercise of the Option and Irving's acquisition of the Property. 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 receipt of approval of the Ministry of Economy, Trade and Industry of Japan to the transfer of the Property to Irving.

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

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/32886fa4-51ea-4f13-a56b-2b543bd35817>

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