



High-Grade Gold in **Japan**

“A Unique Opportunity, A Unique Strategy”

www.irvresources.com

May 1, 2024

CSE: IRV | OTCQX: IRVRF

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Disclaimer

Some statements in this presentation contain forward-looking information (within the meaning of Canadian securities legislation), including without limitation statements as to the potential, through exploration work including drilling, to define a mineral resource. These 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 ability to complete exploration activities including future drilling as currently contemplated, customary risks of the mineral resources exploration industry as well as Irving Resources Inc. (“Irving” or the “Company”) having sufficient cash to fund exploration activities, as well as other risks and factors mentioned in the continuous disclosure filings of Irving which can be found under its profile on the SEDAR+ website (www.sedarplus.ca).

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Dr. Quinton Hennigh, the Company’s Technical Advisor and Director and a Qualified Person as defined by National Instrument 43-101, has approved the technical contents of this presentation.



Irving is focused on discovering economic resources of gold & silver by leveraging its relationships, technical knowledge and capital to acquire and explore past producing mines and prospective areas in Japan.



Why Japan?

- Smelters in Japan require silica-rich gold ores as smelter flux = low CapEx mining
- Japan is known for some of the highest-grade gold mines in the world
- There are dozens of past producing epithermal gold mines throughout Japan
- During WWII Japan shut down its gold mines to focus on base metal production
- Only a few gold mines resumed production thereafter
- Limited subsequent exploration has occurred
- Few mines have seen modern-day exploration techniques including drilling
- Japan is a member of the G7 and therefore has stable politics, economics and law



Capital Structure

Capital Structure (updated to April 30, 2024):	
Shares Outstanding:	73,950,640
Options Outstanding: (Directors, Officers, Employees and Consultants)	5,050,000
Warrants Outstanding: 1,487,270 at C\$1.60 – July 12, 2025	1,487,270
Issued Shares – Fully Diluted:	80,487,910
Management/Directors:	9.2%
Newmont:	19.9%
Sumitomo:	5.4%
Cash:	Approximately C\$3.8 M



Experienced Management, Directors, Advisors

Akiko Levinson, President, CEO, Director – Ms. Akiko Levinson has over 20 years experience in junior mining. Ms. Levinson was previously President and Director of Gold Canyon Resources Inc. which advanced a multi-million ounce gold deposit in Ontario. Irving resulted from the completion of a plan of arrangement whereby Gold Canyon Resources shareholders received shares of Irving.

Quinton Hennigh, Director and Technical Advisor – Dr. Quinton Hennigh is an economic geologist with more than 25 years of exploration experience with major gold mining firms including Homestake Mining, Newcrest Mining and Newmont Mining. Currently, Dr. Hennigh is co-Chairman of Novo Resources Corp. and Geologic and Technical Advisor to Crescat Capital.

Douglas Buchanan, Director – Mr. Douglas Buchanan, K.C. is Senior Counsel and Global Head, Infrastructure and Resources, at Norton Rose Fulbright. Mr. Buchanan has extensive experience in the area of mergers and acquisition, project development and project finance, with emphasis on the natural resource and infrastructure sectors. His personal and business connections in Japan go back more than forty years.

Kevin Box, Director – Mr. Kevin Box is a Geographic Information Systems Analyst specializing in mineral exploration for over 14 years. Mr. Box is currently the GIS and Research Manager for Irving Resources.

Haruo Harada, Director and President of Irving Japan - Mr. Haruo Harada graduated from Kagoshima University with a B.Sc. and M.Sc. in Science and has over 30 years experience in mineral exploration around the globe. Mr. Harada worked closely with management of Irving through his role as Director of Mitsui Mineral Development Engineering Co., Ltd., Irving's lead contract engineering firm in Japan, prior to joining Irving.

Ronan Sabo-Walsh, CFO & Secretary – Mr. Sabo-Walsh has over 13 years' experience in accounting and corporate finance and has extensive experience with capital markets, public listings, North/South American and Australian cross-border M&A and restructuring transactions, financial reporting and analysis, and public company management, with a focus on natural resources. Mr. Sabo-Walsh has served as Chief Financial Officer and Corporate Secretary of a number of public companies in the exploration and mining industry and is also the Chief Financial Officer of a private base metals producer with assets in South America.

Shuichi Miyatake, VP of Exploration and Alliance Project Manager – Mr. Shuichi Miyatake is a geologist with 35 years' experience in mineral exploration and joint venture management through his service with the Metal Mining Agency of Japan (MMAJ) and Japan Organization for Metals and Energy Security (JOGMEC) and immediately prior to joining Irving, he served as Director General of Metals Development at JOGMEC. Mr. Miyatake holds a B.Sc. and M.Sc. from Okayama University and a Professional Degree from the Colorado School of Mines. During his career, he has mostly engaged in project identification and early stage exploration leading to multiple discoveries including the Seta epithermal gold deposit, Hokkaido and the world-class platinum group metal deposit, Waterberg, in South Africa which was awarded Outstanding Achievement Award by the Mining Journal in 2012.

Ryuichi Arayashiki, Omu General Manager & Safety Manager, Irving Japan – Mr. Arayashiki is an economic geologist with 25 years' experience in mineral exploration and mining. He obtained B.Eng. and M.Eng. from Akita university. Prior to joining Irving Japan, he was assigned to a project manager for rare metal projects of South America at JFE Mineral company, and then a technical consultant for iron ore projects at Marubeni corporation.



Working in Japan

Working in Japan is all about building relations and trust.

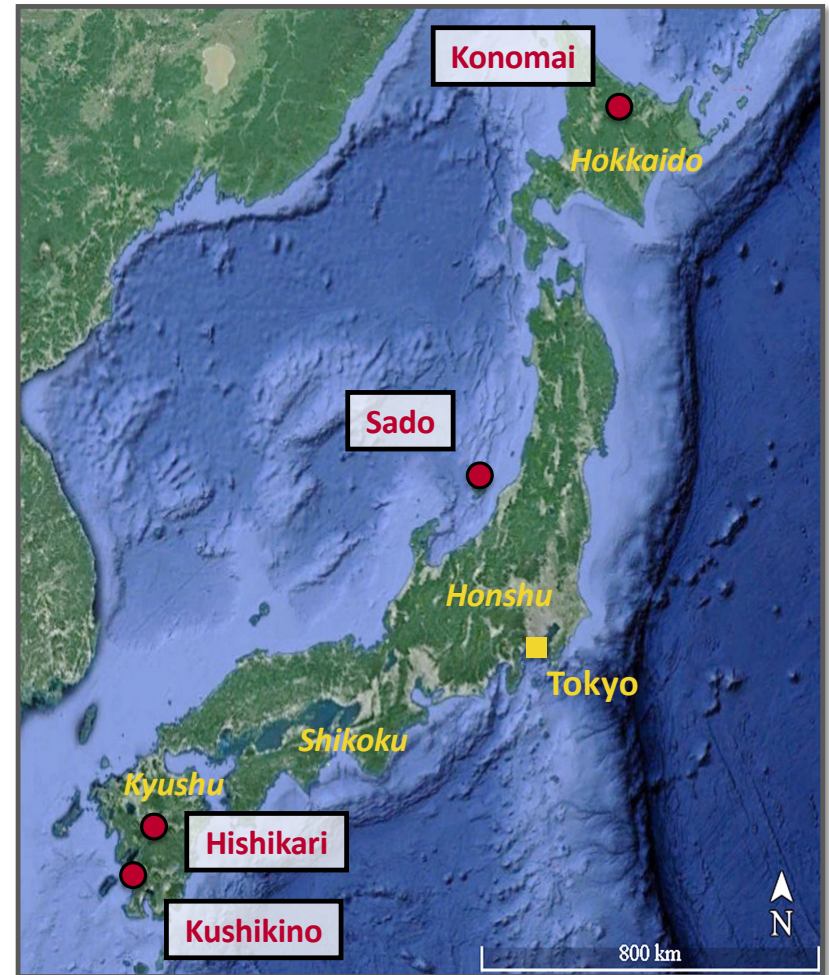
Irving is uniquely qualified to explore in Japan:

- Mostly Japan-based team members.
- Developed close connections with many Japanese mining houses.
- Built a long-standing relationship with Japan Oil, Gas and Metals National Corporation (“JOGMEC”).
- Established strong relations with the Japanese academic community.
- Earned a good report with Japanese government authorities.
- Developed excellent relations with local communities.



Gold Mining in Japan

- Since the beginning of the Edo period (1601), over 20 Moz of gold have been produced from Japanese gold mines...the top producers being *Hishikari*, *Sado*, *Konomai* and *Yamagano*. All of these mines exploit high-grade epithermal deposits.
- *Hishikari* mine (Sumitomo Metal Mining Co. Ltd.), Japan's largest gold mine, has produced approximately 9.0 Moz Au (as of December, 2021) since 1985 at head grades of approximately 30 gpt Au. Considerable reserves and resources remain.
- *Sado Kinzan* (Mitsubishi Materials Corporation), produced 2.51 Moz Au and 74 Moz Ag over a continuous mine life of 388 years beginning in 1601. Grades averaged 5.2 gpt Au and 153 gpt Ag.
- *Konomai* mine (Sumitomo Metal Mining Co. Ltd.), produced 2.35 Moz Au and 38.6 Moz Ag between its discovery in 1915 and mine closure in 1973.



Modern Gold Mining in Japan

- Hishikari mine is the largest active gold mine in Japan. Gold production is about 225 Koz per year. A head grade of 30 gpt Au is achieved by ore sorting, optical ore sorters used for small pieces of rock and hand labor used for sorting larger pieces (*right*).
- Hishikari has no mill. High-grade ore is shipped to Sumitomo Metal Mining's smelters where it is utilized as smelter flux. Gold and silver are recovered during smelting and refining of copper resulting in high recoveries and low processing costs.
- Similarly, silica-rich gold ores ("keisan-ko") from the Akeshi mine (Mitsui Kushikino Kozan Co. Ltd.) and Kasuga and Iwato mines (Nippon Mining) are utilized for smelter flux.
- The Kushikino mine complex (Mitsui Kushikino Kozan Co. Ltd.) is the only operating gold mine utilizing a CN mill for processing. Gold-bearing industrial waste and low grade ore (~18 gpt Au) from Hishikari are also treated at this facility.



Modern Gold Mining in Japan

- Japan is an environmentally conscientious country. Although mining is still active, it must be conducted in the utmost responsible manner. Tolerance for large open pit mining and commensurate milling complexes and tailings dams is low.
- Hishikari is an underground mine with a very small surface footprint (*upper right*). Ore is shipped offsite and waste rock is either returned underground or crushed and used for road aggregate. This is the ideal Japanese mine.
- Sumitomo Metal Mining Co. Ltd. has done an exquisite job reclaiming the Konomai mine site to its native state (*lower right*). Such responsibility is what the Japanese people expect from modern mining companies.

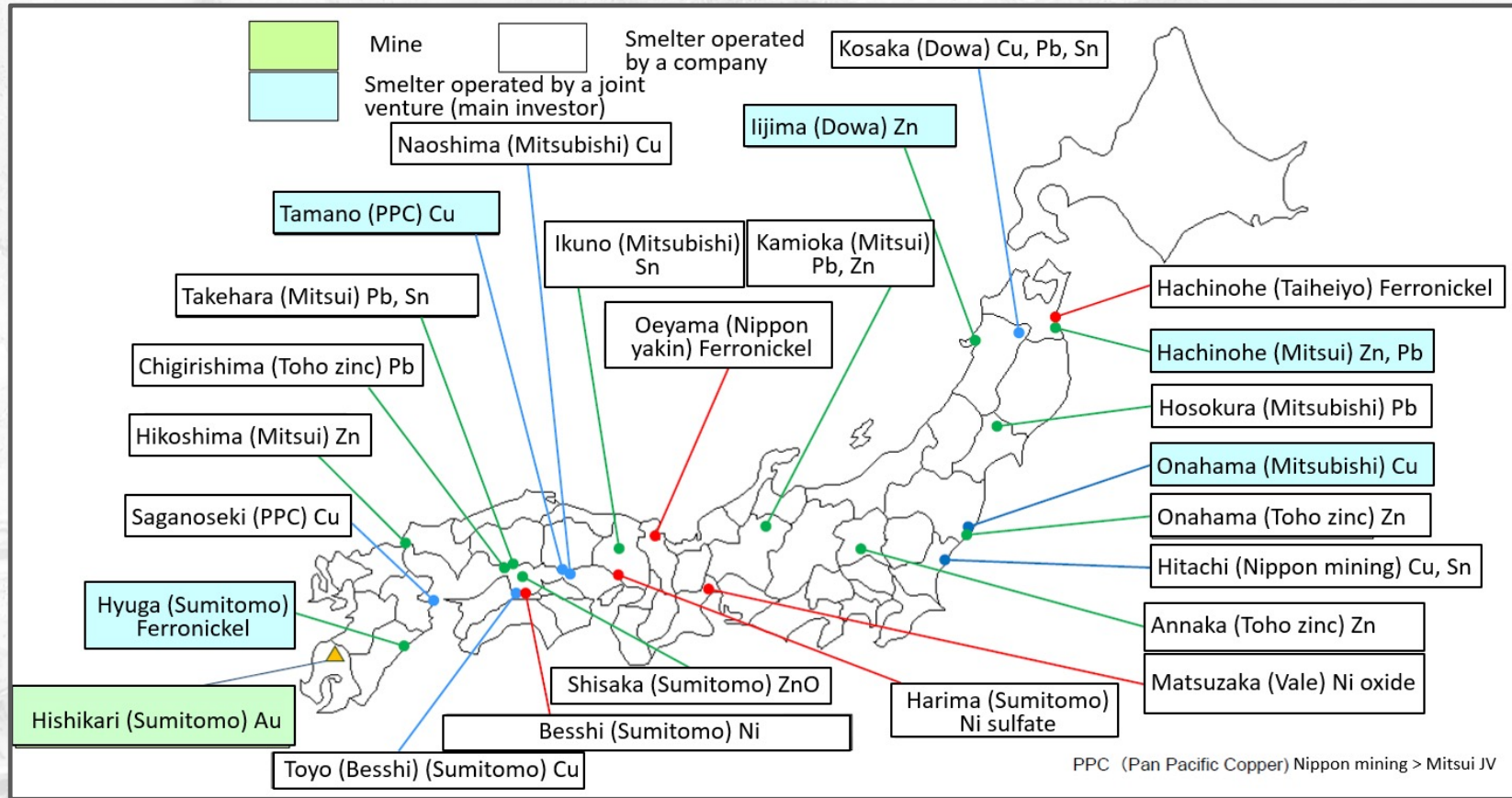


Smelter Flux Industry in Japan

- Mining silica-rich gold ores and using them for smelter flux has a very long history in Japan.
- Each year, Japanese smelters require many hundreds of thousands of tonnes of silica flux.
- Mitsui, Sumitomo Metal Mining, Sumitomo Corporation, Nippon Mining (JX), Mitsubishi, Dowa and Toho Zinc operate smelters.
- Silica flux from Japanese gold mines (Hishikari, Akeshi, Kushikino) is currently used in some smelters. Others rely on silica from various other domestic and international sources.
- Demand for new sources of silica-rich gold ores is strong.



Smelters in Japan



Irving's Business Model

Irving recognizes the sensitivity of mining gold in Japan and has developed a strategy to honor this. Criteria Irving uses to select exploration targets include:

- **High-silica, precious metal-rich veins that are suitable as smelter flux.** No milling will be required.
- Deposits with low sulfur and deleterious elements including As, Sb and Hg, thus making them environmentally friendly and suitable as smelter flux.
- Deposits that will have a small surface footprint when mined.
- Ideally near shipping facilities enabling easy transport to Japanese smelters.
- Low impact on communities, cultural heritage and environmentally sensitive areas.

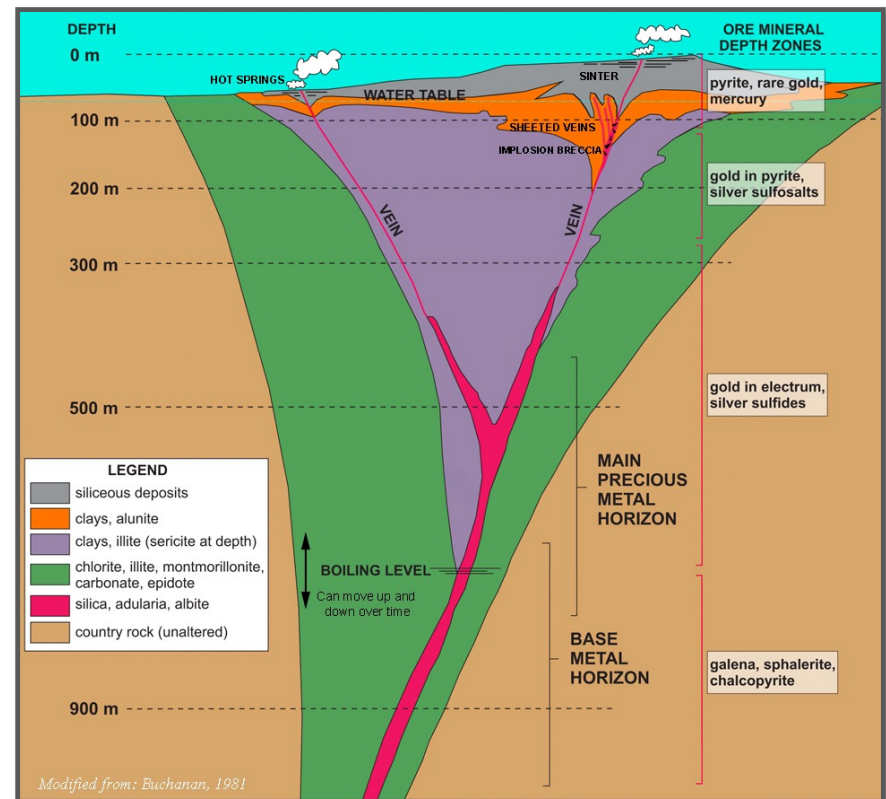
Through modern exploration, Irving sees opportunity to rekindle gold mining in Japan.



Low Sulfidation Epithermal (“LSE”) Veins

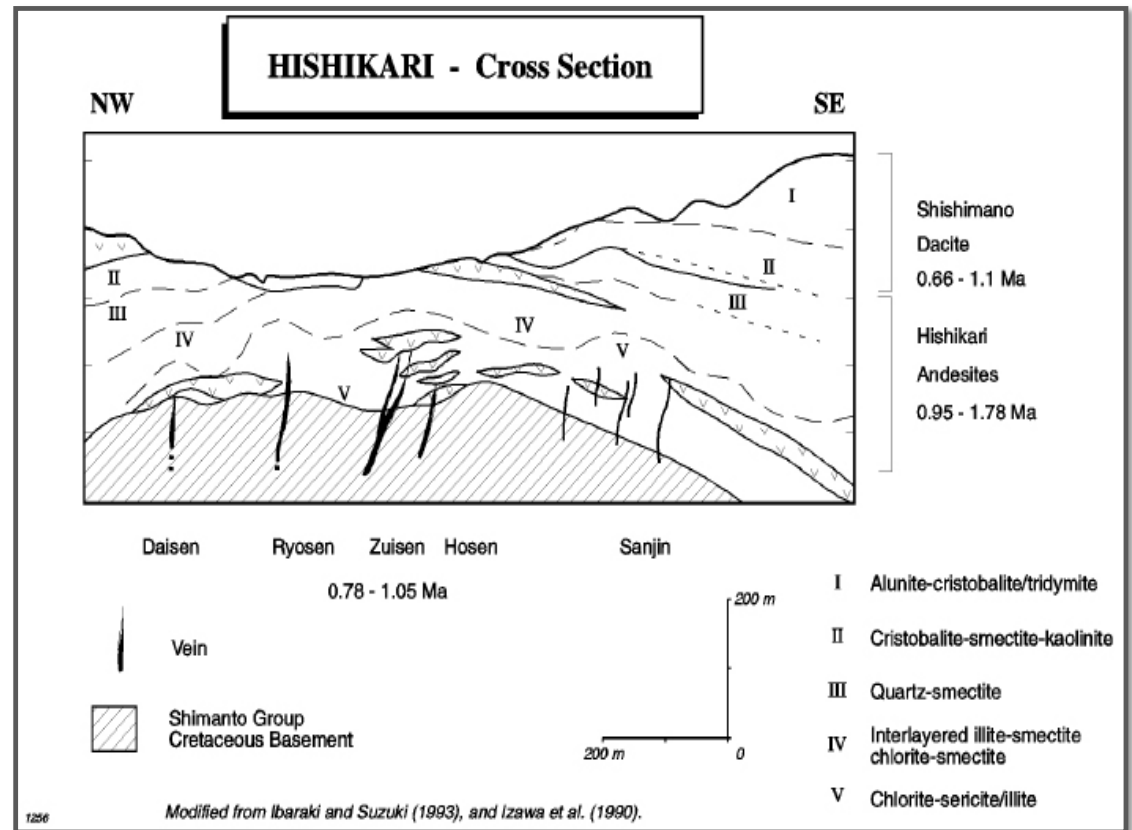
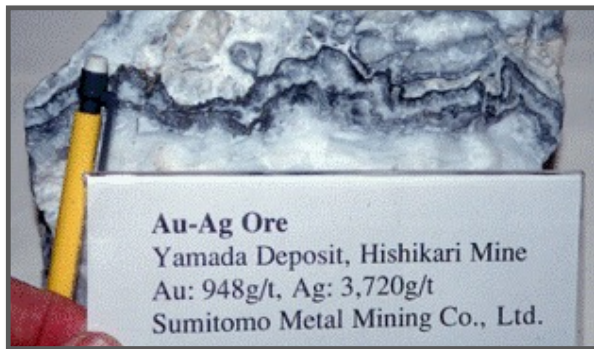
This is the classic hot spring epithermal vein model in which gold and silver precipitate in response to boiling as geothermal waters rise toward surface (*right*).

Deposits of silica (sinter) and clay form at surface such as at Yellowstone Park, USA (*below*).



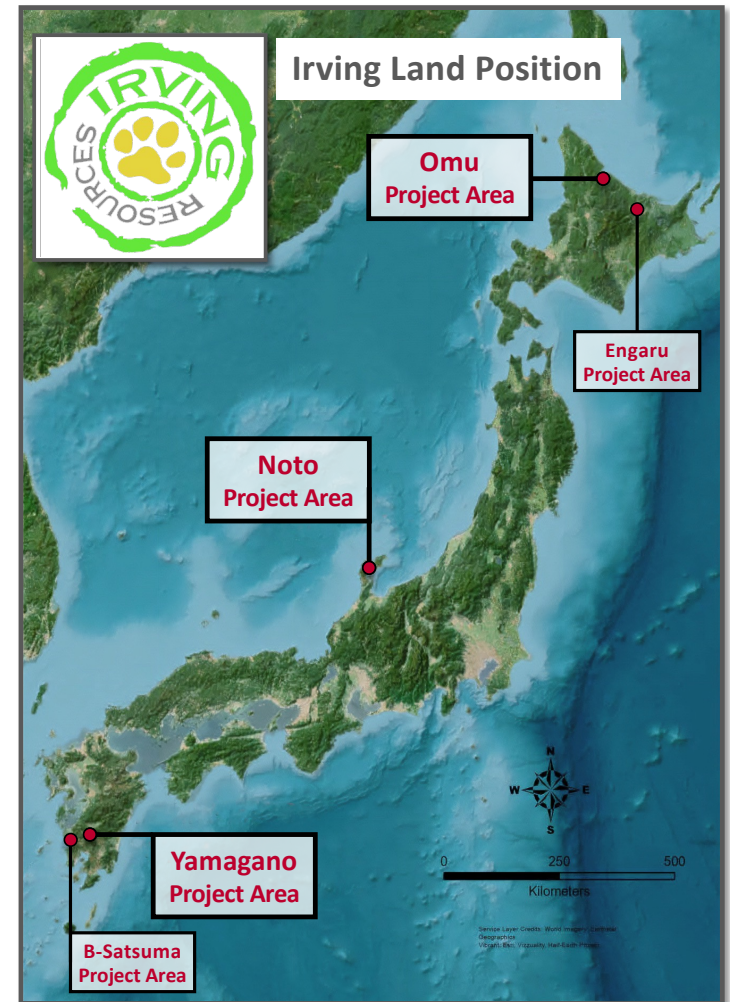
Geology of Sumitomo Metal's Hishikari Mine

- At Hishikari, veins preferentially occur near a major unconformity between Cretaceous sedimentary rocks and overlying Tertiary volcanic rocks (*right*). Extensive clay alteration is present at surface.
- Veins locally bear abundant ginguero, banded silver sulfosalts, and electrum (*below*).



Irving's Projects

- Irving is exploring two large LSE vein projects in Hokkaido:
 - Omu
 - Engaru
- Irving is advancing two large LSE vein projects in Kyushu:
 - Yamagano, East Yamagano
 - B-Satsuma
- Irving has established four large LSE vein projects on the Noto Peninsula:
 - Northeast Noto
 - East Noto
 - Central Noto
 - Southwest Noto
- All prospecting license applications have been accepted the Ministry of Economy, Trade and Industry (“METI”) and a multi-step review is underway for the final approval.

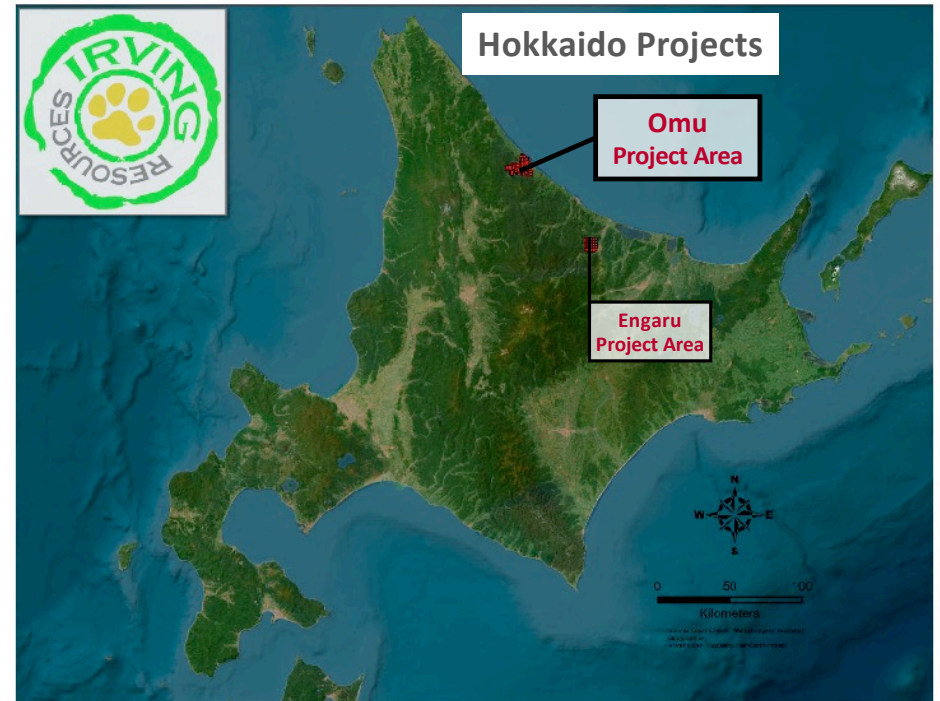


Omu Project

Omu Project consists of the 2.98 sq. km. Omui Mining License (past gold producer) and prospecting licenses covering an additional 171.38 sq. km.

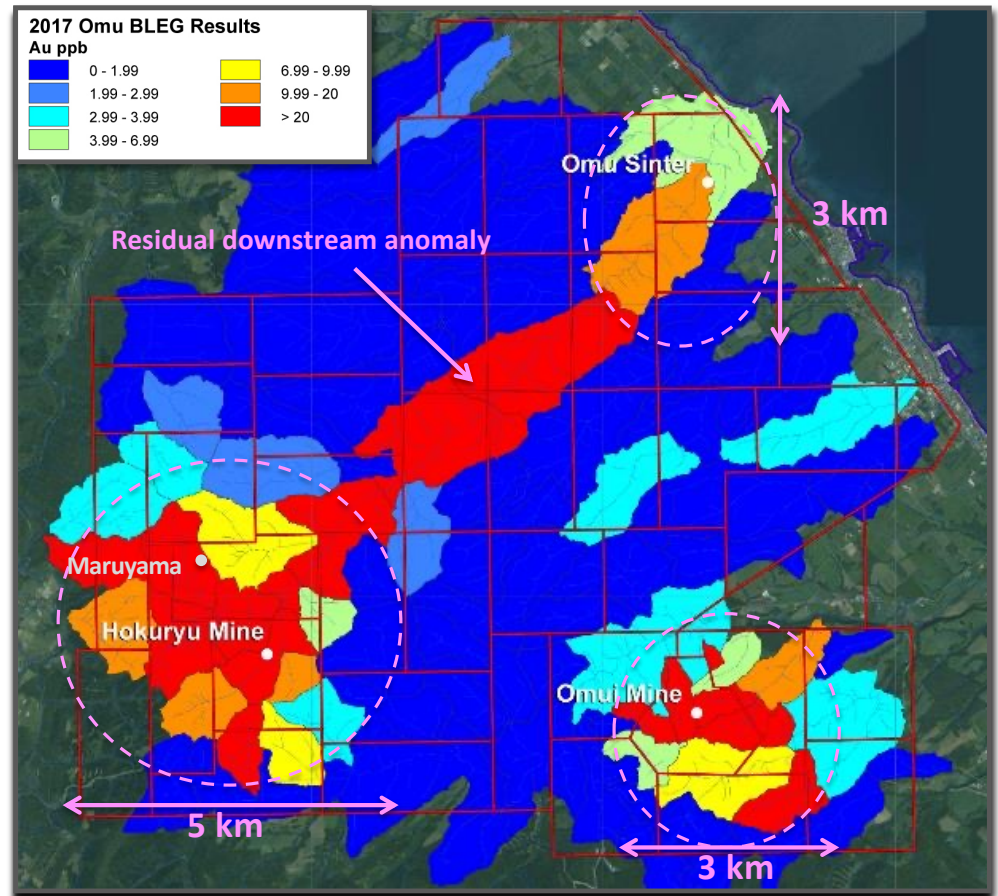
Irving has undertaken comprehensive data collection at Omu including:

- Specialized stream sediment sampling (BLEG - bulk leach extractable gold) to identify mineralized areas.
- Close-spaced gravity measurements to help evaluate the structural framework of the hydrothermal “plumbing” system at Omu.
- Airborne (drone-based) magnetics to help evaluate structure and identify areas of hydrothermal alteration.
- Soil sampling over the Omui Mining Right and surrounding prospecting applications to help define anomalies for drill targeting.
- Controlled-source audio-magnetotelluric (“CSAMT”) surveys to identify subsurface silicification.



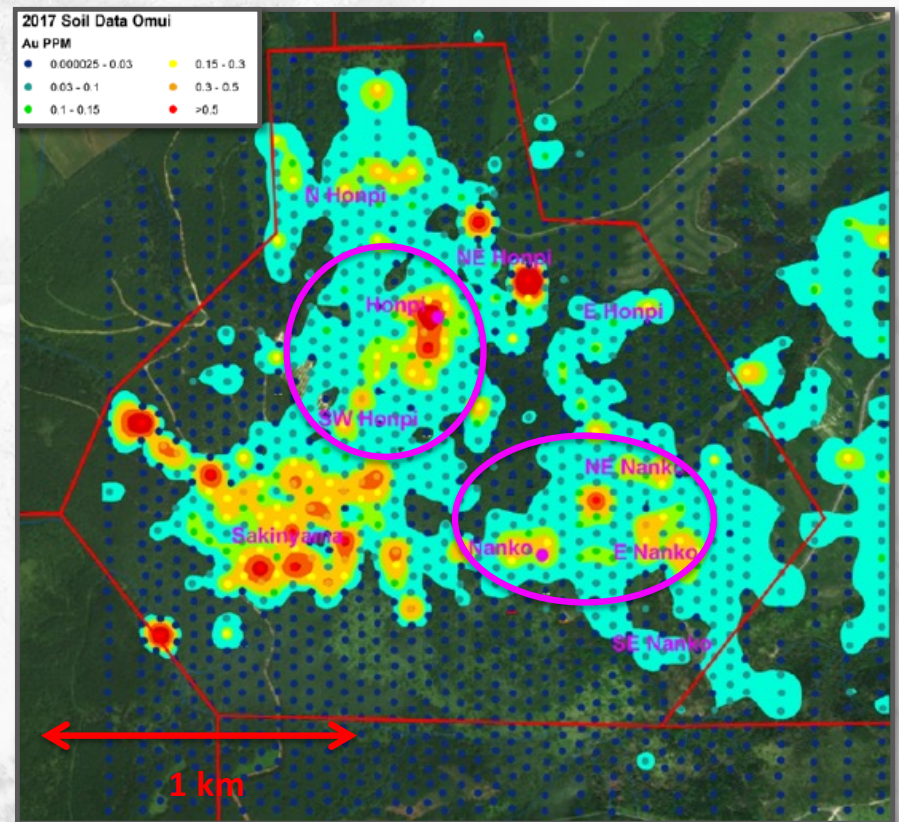
Omu Project

- Both Omu Sinter and Omui, and Hokuryu historic mining areas are well defined by BLEG gold results.
- Gold anomalism extends to areas well east and southeast of the Omui mine site.
- Gold anomalism covers a vast area surrounding the Hokuryu mine.
- Omu Sinter is defined by Hg anomalism.



Omui Mining License

- Soil gold anomalism is extensive at Omui. At Honpi and Nanko, many “hot spots” are evident, a likely indication that more veins have yet to be discovered.
- Mineralization is open to the east.
- Honpi and Nanko have been the subject of most drilling thus far.



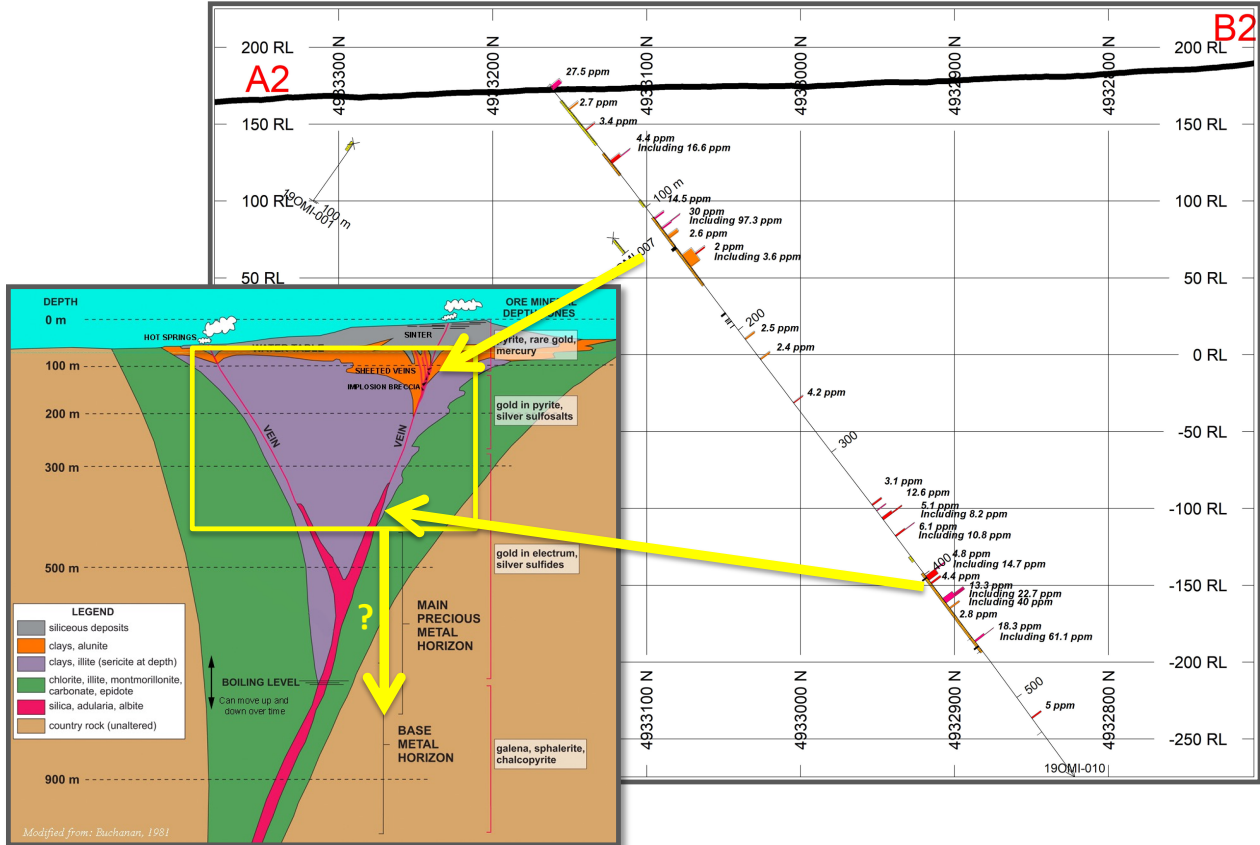
Omui Drilling Results

Hole	From (m)	To (m)	Length (m)	Au (gpt)	Ag (gpt)	Au Eq (gpt)
19OMI-001	5.30	6.30	1.00	19.25	27.50	19.59
19OMI-002	54.70	56.50	1.80	6.05	808.18	16.15
19OMI-006	58.60	60.20	1.60	7.35	470.99	13.24
19OMI-007	5.20	7.45	2.25	11.89	16.31	12.09
19OMI-010	0.00	3.00	3.00	27.00	40.50	27.51
	108.95	110.00	1.05	14.10	37.60	14.57
	117.00	118.10	1.10	29.60	36.50	30.06
	419.58	423.35	3.77	12.30	84.50	13.36
	453.90	455.10	1.20	7.80	887.50	18.89
20OMI-002	75.20	77.00	1.80	7.54	60.79	8.30
	80.29	82.30	2.01	12.59	91.36	13.73
20OMI-003	218.54	220.30	1.76	8.15	147.29	9.99
	341.70	343.42	1.72	21.65	538.75	28.38
20OMI-005	28.70	30.30	1.60	7.05	102.50	8.33
	92.59	94.00	1.41	5.05	168.96	7.16
20OMI-006	104.96	107.35	2.39	5.22	103.60	6.52
20OMI-007	54.30	54.88	0.58	18.00	92.40	19.16
20OMI-009	227.50	229.37	1.87	8.88	93.10	10.04
	318.00	320.51	2.51	9.21	35.20	9.65
21OMI-001	2.00	12.20	10.20	5.59	8.25	5.69
21OMI-002	1.00	10.90	9.90	9.70	13.98	9.87
22OMI-001	284.82	293.40	8.58	7.39	10.07	7.52
22OMI-002	34.33	35.40	1.07	13.75	23.13	14.04
	223.00	224.00	1.00	12.50	8.34	12.60
22OMI-003	378.91	380.58	1.67	13.87	121.74	15.39
23OMI-002	88.00	90.00	2.00	5.80	13.80	5.97

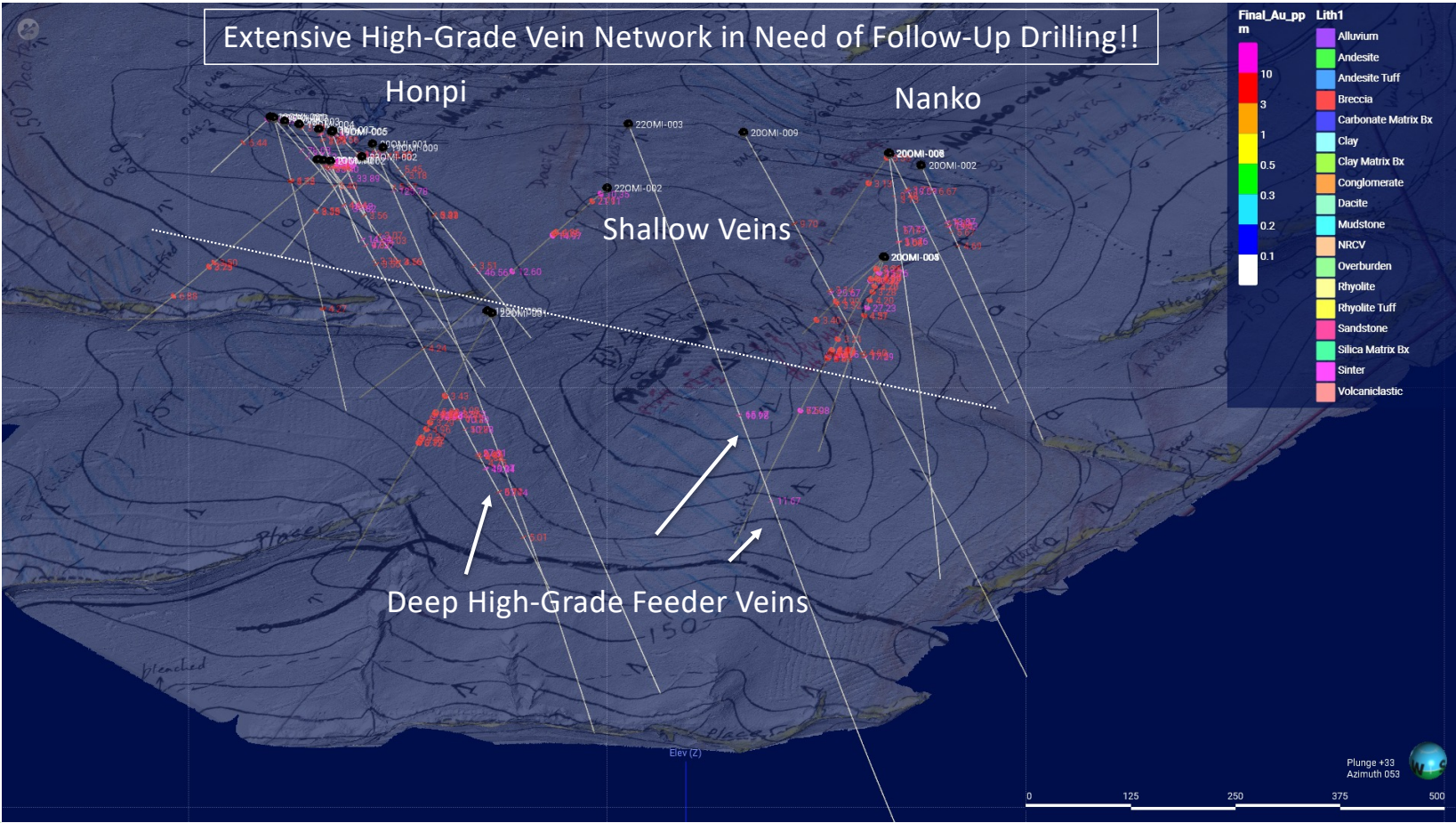
AuEq = Au + Ag/80



Omui High-Grade Veins



Omui High-Grade Veins



Omu Sinter Drilling

Four rounds of drilling have been conducted at Omu Sinter, in mid-2019, early 2020, early 2021 and early 2023.

To date, drilling has encountered numerous high-grade vein intercepts such as hole 19OMS-002 which encountered 0.32 m grading 118.5 gpt Au and 1,410 gpt Ag and several long intercepts of silica sinter with low grade mineralization.



Omu Sinter Feeder Vein Results

Hole	From (m)	To (m)	Length (m)	Au (gpt)	Ag (gpt)	Au eq (gpt)
19OMS-001	61.2	62.66	1.46	5.15	13	5.31
19OMS-002	183.75	191.92	8.17	5.4	105.9	6.72
including	184.39	185.72	1.33	29.77	575.7	36.97
including	184.93	185.25	0.32	118.5	1410	136.13
19OMS-003	356.1	357.4	1.3	3.65	27.5	3.99
19OMS-004	177.59	178.37	0.78	1.85	444	7.40
19OMS-005	308.27	310.3	2.03	12.92	44.1	13.47
19OMS-006	136.5	139.5	3	1.18	656.3	9.38
19OMS-007	304.1	305.1	1	1.35	686	9.93
20OMS-001	188	190.7	2.7	4.7	92.16	5.85

AuEq = Au + Ag/80



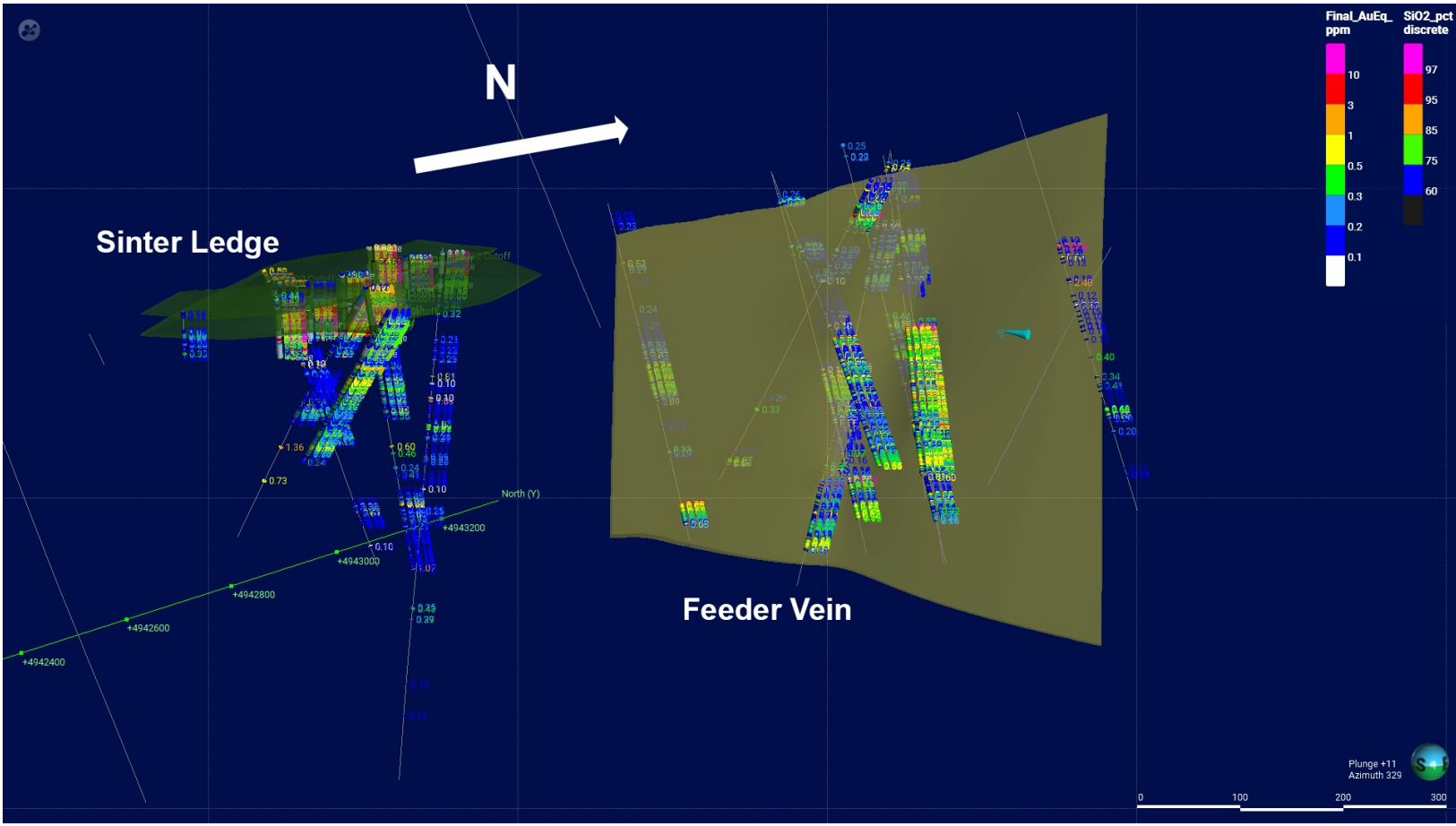
Omu Sinter Ledge

Hole	From (m)	To (m)	Length (m)	Gold (gpt)	Silver (gpt)	Gold Eq (gpt)	Silica (%)	Arsenic (ppm)	Mercury (ppm)	Antimony (ppm)	
19OMS-008	5.70	8.70	3.00	0.88	14.21	1.06	97.97	8.27	0.86	262.67	
	19.50	21.90	2.40	0.71	6.84	0.80	95.86	85.88	2.60	259.68	
20OMS-002	5.40	30.27	24.87	0.73	18.94	0.97	94.00	28.69	3.51	67.80	
	including	8.60	28.30	19.70	0.82	20.81	1.08	93.96	33.10	2.71	55.97
		33.60	36.73	3.13	0.73	6.73	0.81	97.92	7.66	3.05	317.02
	50.70	55.20	4.50	0.76	11.48	0.90	97.40	10.02	14.13	160.97	
21OMS-004	4.90	59.40	54.50	0.54	21.62	0.81	91.74	27.17	2.68	84.87	
	including	19.95	40.61	20.66	0.69	32.34	1.09	95.92	28.51	3.02	138.46
23OMS-001	0.59	38.00	37.41	0.66	10.02	0.79	97.98	22.84	4.42	106.27	
	including	8.50	25.55	17.05	0.96	11.82	1.11	98.22	17.87	6.47	109.63
23OMS-004	4.10	6.85	2.75	0.66	14.38	0.84	96.28	27.82	1.30	80.17	
23OMS-005	0.40	30.90	30.50	0.63	12.45	0.79	93.46	293.01	5.90	142.98	
	including	7.00	18.80	11.80	0.91	21.93	1.18	87.25	658.75	8.45	184.72
23OMS-006	12.50	45.50	33.00	0.59	14.49	0.77	92.55	155.68	13.45	156.02	
	including	14.00	27.19	13.19	0.92	20.15	1.17	93.97	166.58	18.75	154.20
23OMS-007	7.50	13.71	6.21	0.72	9.88	0.84	83.77	310.60	41.78	283.41	
		20.80	41.00	20.20	0.63	16.10	0.83	96.47	63.31	8.01	106.23
23OMS-008	16.06	42.90	26.84	0.69	14.00	0.87	94.53	79.35	9.58	143.87	
	including	18.50	39.00	20.50	0.79	16.01	0.99	94.37	72.80	8.63	138.59
23OMS-009	4.90	16.00	11.10	0.88	13.88	1.05	96.37	76.43	13.78	86.20	
		24.00	28.00	4.00	1.04	13.47	1.21	94.93	67.75	6.83	125.55

AuEq = Au + Ag/80



Omu Sinter Drilling



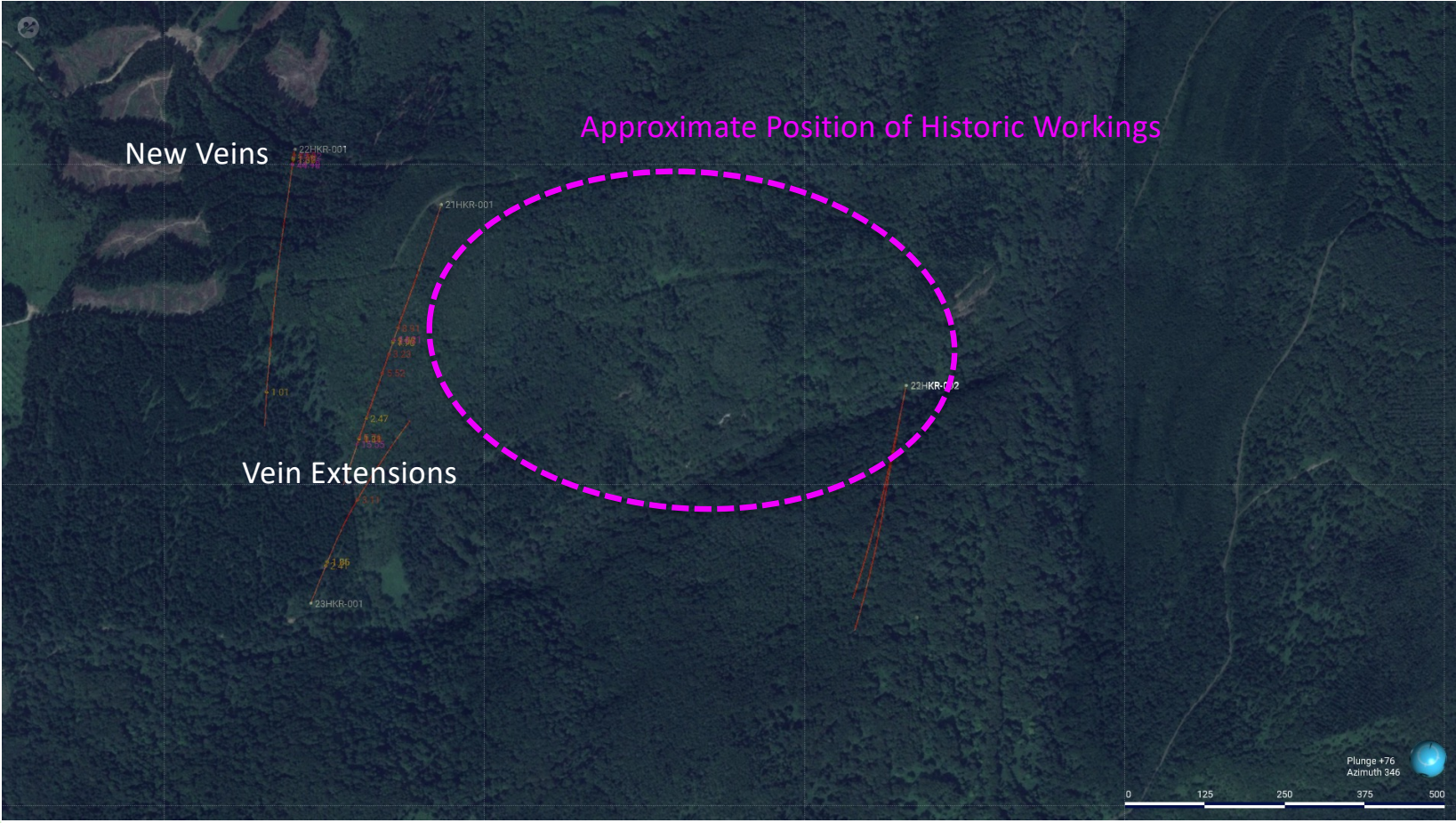
2021 Hokuryu Drill Results

Hole	From (m)	To (m)	Length (m)	Au (gpt)	Ag (gpt)	Au eq (gpt)
21HKR-001	266.53	266.94	0.41	3.12	469.00	8.98
	292.07	293.74	1.67	4.27	7.55	4.36
	363.04	363.91	0.87	3.90	131.00	5.54
	502.37	503.60	1.23	6.45	13.22	6.62
	513.20	514.11	0.91	4.07	21.62	4.34
22HKR-001	10.50	13.15	2.65	5.55	11.32	5.69
	28.80	31.30	2.50	7.82	25.90	8.14

AuEq = Au + Ag/80



Hokuryu Drilling



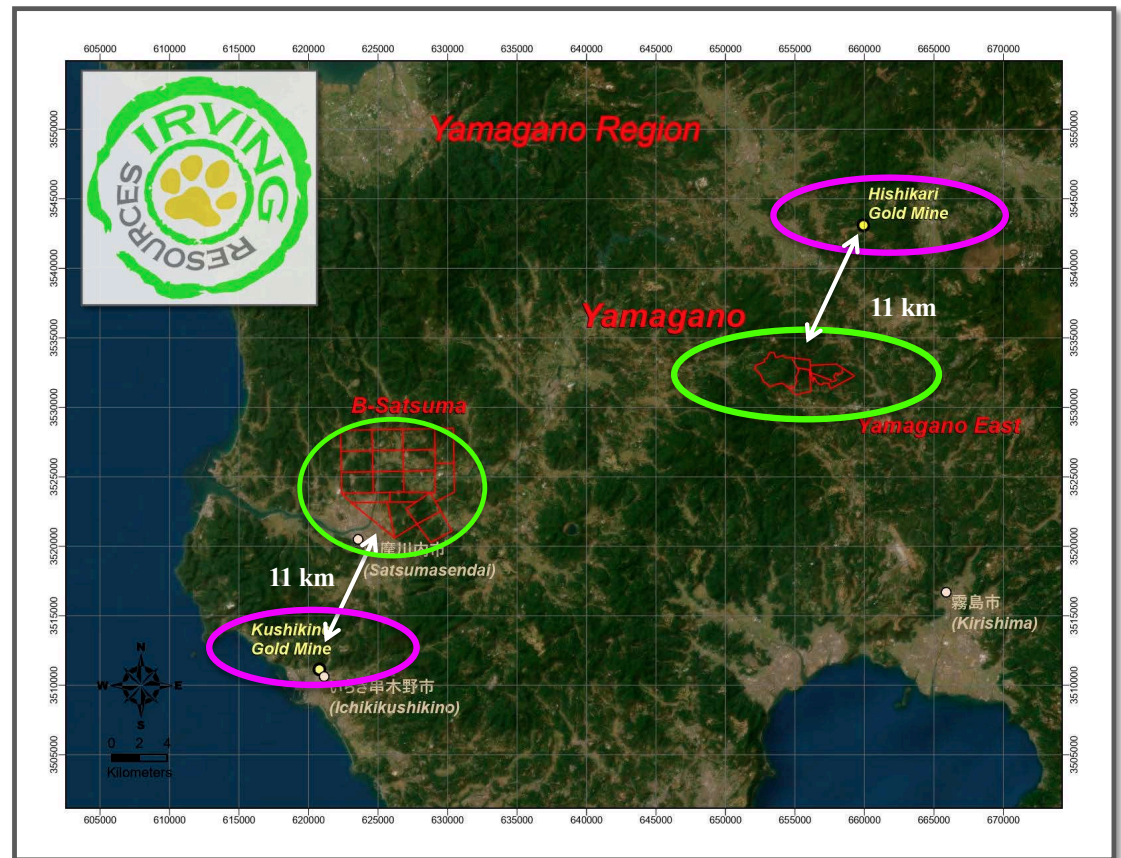
Exploration Alliance

- In April 2019, the Company signed an investment agreement with Newmont Corporation (“Newmont”), as amended, pursuant to which Newmont invested US\$21.5 million over a series of equity financings in 2019, 2020, 2021, 2022, and 2023 in order to acquire an aggregate 19.9% undiluted interest in the Company.
- In June 2020, the Company signed an investment agreement with Sumitomo Corporation (“Sumitomo”), as amended, pursuant to which Sumitomo invested US\$5.1 million over a series of equity financings in 2020 and 2022 in order to acquire an aggregate 5.4% undiluted interest in the Company.
- The Company, Newmont, and Sumitomo also entered into Alliance agreements to identify mineral exploration opportunities throughout Japan. The Alliance agreements cover all of the Company’s mineral property interests in Japan subject to certain exclusions, and provided for approximately US\$5 million in project funding to date. At any time, Newmont has the right to designate an Alliance property for joint venture.
- In 2024, Newmont provided notice to the Company that it has designated the Yamagano and Noto properties for joint venture.
- The parties will use commercially reasonable best efforts to enter into a joint venture agreement or similar governing agreement within 90 days which is expected to include an exploration program up to an initial US\$5 million. Initially, joint venture interests will be split 60% to Newmont, 27.5% to Irving, and 12.5% to Sumitomo if Sumitomo elects to participate, and Irving will be the initial joint venture manager. Irving and Sumitomo will have a one-time right to elect to maintain their respective interest in the joint venture by contributing their respective share of joint venture expenditures. If such right is not exercised, the relevant party’s interest will be subject to dilution.



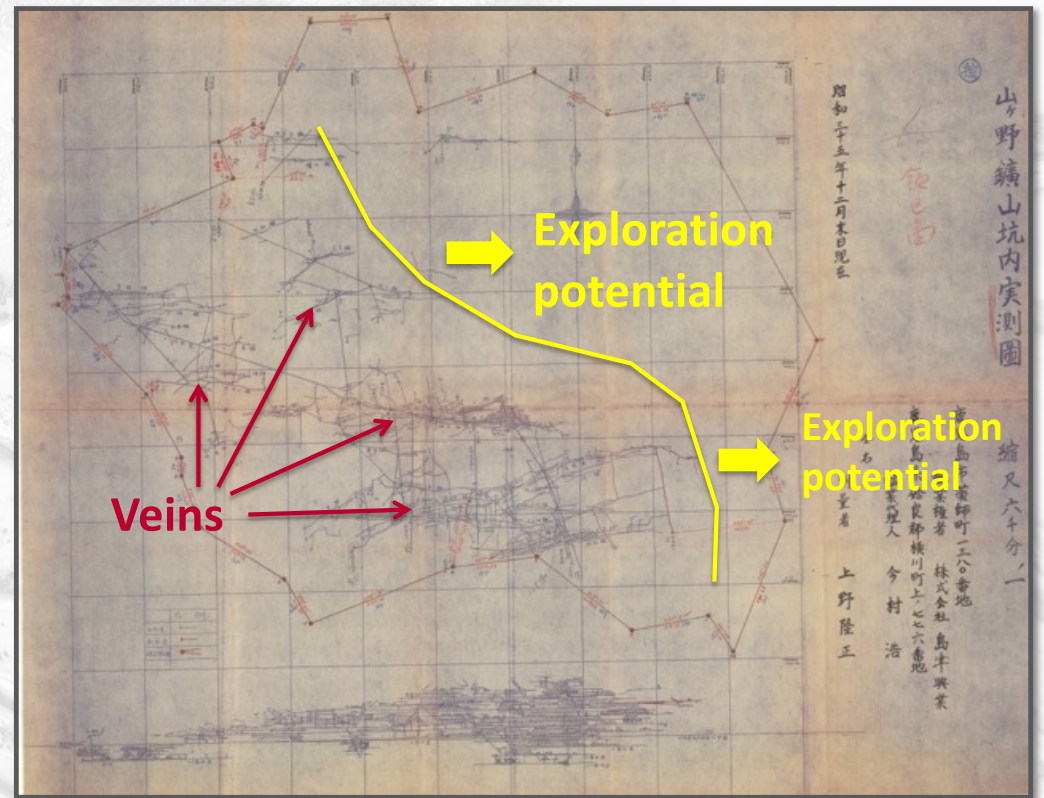
Kyushu Projects: Yamagano Mine & Satsuma

- Past producing Yamagano Mine License (5.25 sq. km.) and East Yamagano (6.2 sq. km.) mineral prospecting licenses located 11 kms south of world class Hishikari mine
- B-Satsuma (107.13 sq. km.) mineral prospecting licenses
- Both are part of the Exploration Alliance



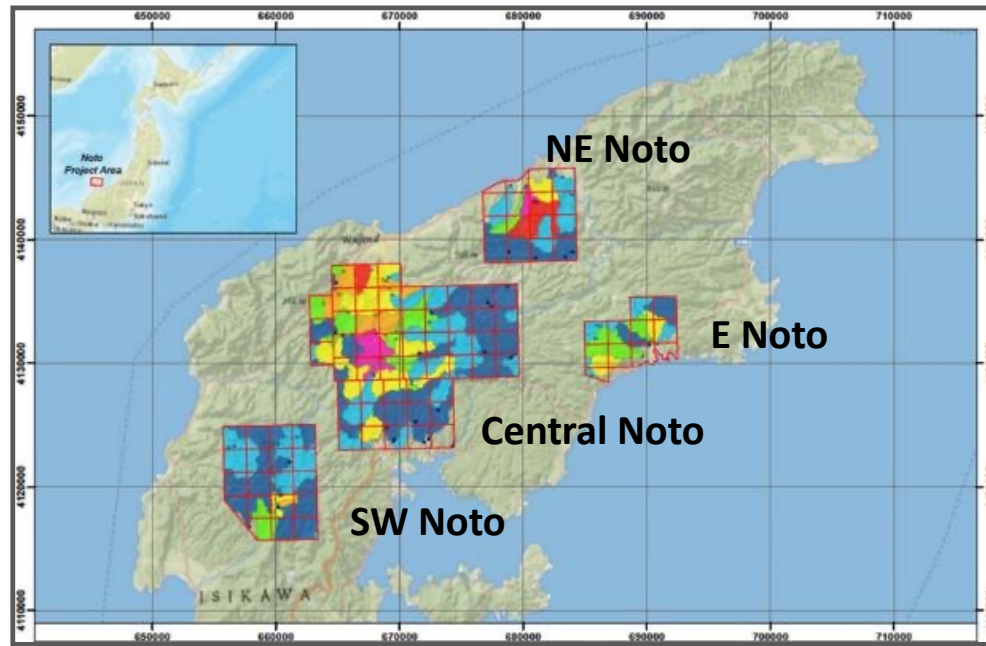
Yamagano Mine Map

- Yamagano mine veins & underground workings map
- Reported gold production of 300 years
- No modern-day exploration completed at Yamagano including drilling
- Irving commenced its maiden drilling at East Yamagano



Noto Projects

Irving staked four LSE projects on the Noto Peninsula totaling 337.37 sq. km. following receipt of strong BLEG Au results. High level reconnaissance confirms all anomalies are associated with hot spring systems. Noto is part of the Exploration Alliance.





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