

## **IRVING RESOURCES INC.**

Management's Discussion and Analysis  
For the nine months ended November 30, 2024

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The following management's discussion and analysis ("**MD&A**") is an overview of the activities of Irving Resources Inc. ("**Irving**" or the "**Company**") for the nine months ended November 30, 2024. The MD&A is dated effective January 29, 2025, and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the nine months ended November 30, 2024 (the "**Interim Financial Statements**"). The reader should also refer to the Company's audited consolidated financial statements for the year ended February 29, 2024. Unless otherwise cited, references to dollar amounts are Canadian dollars and financial data has been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

The Company recommends that readers consult the "**Cautionary Statement and Forward-Looking Statement Disclaimer**" on the last page of this report.

Additional information related to the Company is available on its website at [www.IRVresources.com](http://www.IRVresources.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Description of Business**

Irving is a junior exploration company with a focus on gold in Japan.

The Company was incorporated under the *Business Corporation Act* (British Columbia) on August 28, 2015, under the name 1047431 B.C. Ltd. and was a wholly-owned subsidiary of Gold Canyon Resources Inc. ("**Gold Canyon**"). On September 23, 2015, 1047431 B.C. Ltd. changed its name to Irving Resources Inc. On November 13, 2015, Irving, Gold Canyon and First Mining Finance Corp. ("**First Mining**") completed a plan of arrangement (the "**Arrangement**") under the *Business Corporation Act* (British Columbia) that resulted in Irving holding title to various exploration properties located in Africa.

As of the date of this report, the Company has five wholly-owned subsidiaries: Irving Resources GK ("**Irving GK**") in Japan; NIRV Resources GK ("**NIRV**") in Japan; Spring Stone Mining Corporation ("**SSM**") and Spring Stone Exploration Inc. ("**SSE**") in the Province of British Columbia; and Spring Take Limited ("**STL**") in Tanzania.

### **Technical Disclosure in the Management Discussion and Analysis**

Dr. Quinton Hennigh, Ph.D., P.Geo., a qualified person pursuant to National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") who is acting as a technical adviser to, and a director of, Irving, is responsible for reviewing and approving the technical information in this MD&A.

### **Overall Performance**

During the nine months ended November 30, 2024, the Company recorded a comprehensive loss of \$590,243. As at November 30, 2024, the Company had total assets of \$53,258,549 and working capital of \$2,492,148.

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### **Projects Update**

#### **Japan Properties**

##### *Omu Gold-Silver Project*

The Company, through its wholly-owned Japan subsidiary, Irving GK, entered into an agreement granting it the right to purchase a 100% interest in a mining right for the Omui Property located in Hokkaido, Japan. The total purchase price for the mining right is JPY40,000,000 cash (CAD \$477,000) and JPY10,000,000 (CAD \$118,100) worth of the Company's common shares. During 2016, the Company paid JPY20,000,000 cash (CAD \$245,000) towards the acquisition of this agreement. In August 2017, the Company paid the balance of JPY20,000,000 cash (CAD \$232,000). In February 2018, the Company completed the acquisition when it issued 135,747 common shares. The mining right encompasses an area of roughly 2.98 sq km covering a young, Miocene-aged hot spring centre hosted by Tertiary-aged intermediate and felsic volcanic rocks.

To augment this land position, Irving GK filed a total of 57 prospecting licenses (including alluvial claims) covering an additional 173.93 sq km of prospective ground in the vicinity of the Omui Mine and including another past producing Au-Ag mine, Hokuryu, situated about seven km west of Omui. Acceptance of all prospecting and alluvial applications was granted by the Ministry of Economy, Trade and Industry ("METI") and a multi-step review started for final approval. Mitsui Mineral Development Engineering Co, Ltd ("MINDECO") is assisting the Company throughout the process.

In March 2023, the Company announced that it had discovered a new high-grade vein system in an area approximately 300m west of Hokuryu historic mine site and encountered substantial veining in a newly drilled diamond drill hole at Omui.

In June 2023, the Company announced high-grade assays from three diamond drill holes completed at Omui. Hole 22OMI-003, drilled from north to south at an inclination of -60 degrees to test a deep-rooted vertical resistivity anomaly, encountered two high-grade veins. The first, 13.87 gpt Au and 121.74 gpt Ag (15.43 gpt Au Eq) over 1.67m, started at a downhole depth of 378.91m, and the second, 8.49 gpt Au and 270.00 gpt Ag (11.95 gpt Au Eq) over 0.57m started at 490.20m. These intercepts, the two deepest yet encountered at the Nanko target, clearly demonstrate that high-grade veins extend in excess of 400m providing very encouraging confirmation that Omui is a deep-rooted vein system. True width of these veins is estimated at 50-70% of down-hole width.

Both veins display banded quartz with traces of ginguero, or silver sulphosalts. In 2020, similar banded veins were encountered much closer to surface in hole 20OMI-003 positioned above hole 22OMI-003. This included a 14.24m wide intercept grading 4.47 gpt Au Eq. The two new veins in 22OMI-003 do not appear to be connected to the much shallower vein in hole 20OMI-003, but may represent hanging wall splays off of this very large vein. More drilling is needed to evaluate this possibility.

##### *Deep Test at Honpi*

As a follow up test of the deep hydrothermal system discovered by drill hole 21OMI-002 completed in late 2021 at Honpi, Irving drilled 23OMI-001, a south-oriented hole inclined at -75 degrees, to crosscut this older hole. The silica sinter interval persisted for 14.40m and grades 0.58 gpt Au and 15.85 gpt Ag

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(0.79 gpt Au Eq), very strong values for this type of material. Underneath the sinter, nearly 57m of stockwork quartz veining grading 0.65 gpt Au and 7.09 gpt Ag (0.74 gpt Au Eq) was encountered. Based on these results, the Company believes the position of 23OMI-001 is peripheral to the main feeder zone at Honpi.

### West Honpi Extension

In order to test the depth extension of West Honpi, Irving drilled hole 23OMI-002, a north-oriented hole inclined at -50 degrees. West Honpi Extension was encountered at the top of hole 21OMI-002 which encountered 9.88 gpt Au Eq over 9.90m. Hole 23OMI-002 encountered West Honpi Extension approximately 70m vertically beneath surface. This intercept includes 5.80 gpt Au and 13.80 gpt Ag (5.98 gpt Au Eq) over 2.00m within 1.91 gpt Au and 13.89 gpt Ag (2.08 gpt Au Eq) over 10.00m. Given the high quartz content of this interval, it is believed to be suitable for smelter flux material. True width is estimated at about 60% of down-hole width.

Assays from winter 2023 diamond drill holes are as follows:

Hole ID	From (m)	To (m)	Length (m)	Au (gpt)	Ag (gpt)	Au Eq (gpt)	Ag Eq (gpt)	Comments	
<b>22OMI-003</b>	24.50	25.57	1.07	0.74	5.41	0.81	63.47		
	33.65	34.65	1.00	0.99	8.50	1.10	85.64		
	41.18	41.68	0.50	2.14	41.90	2.68	208.82		
	153.70	155.45	1.75	1.32	11.91	1.47	114.48		
	163.50	165.50	2.00	0.92	17.83	1.14	89.23		
	184.35	186.30	1.95	0.58	76.71	1.56	122.00		
	<b>378.91</b>	<b>380.58</b>	<b>1.67</b>	<b>13.87</b>	<b>121.74</b>	<b>15.43</b>	<b>1203.82</b>	<i>New Vein</i>	
	<b>including</b>	<b>378.91</b>	<b>380.00</b>	<b>1.09</b>	<b>19.99</b>	<b>176.94</b>	<b>22.26</b>	<b>1736.44</b>	<i>New Vein</i>
	<b>490.20</b>	<b>490.77</b>	<b>0.57</b>	<b>8.49</b>	<b>270.00</b>	<b>11.95</b>	<b>932.22</b>	<i>New Vein</i>	
	815.10	816.00	0.90	0.00	93.20	1.20	93.51		
833.00	834.00	1.00	2.59	0.43	2.60	202.45			
<b>23OMI-001</b>	85.35	89.00	3.65	1.08	107.13	2.45	191.08		
	102.85	104.30	1.45	0.55	7.61	0.64	50.16		
	119.50	133.90	14.40	0.58	15.85	0.79	61.42	<i>Sinter</i>	
	<i>including</i>	124.50	132.40	7.90	0.84	17.56	1.06	82.91	<i>Sinter</i>
	144.55	201.50	56.95	0.65	7.09	0.74	58.09	<i>Stockwork</i>	
	<i>including</i>	146.40	152.00	5.60	0.87	8.67	0.98	76.46	<i>Stockwork</i>
	<i>and</i>	162.90	168.72	5.82	1.14	9.96	1.27	98.99	<i>Stockwork</i>
	<i>and</i>	194.70	200.37	5.67	1.11	8.83	1.22	95.31	<i>Stockwork</i>
	239.56	243.50	3.94	0.25	38.03	0.73	57.14		
	261.00	263.90	2.90	1.60	32.69	2.02	157.87		
<b>23OMI-002</b>	30.00	36.39	6.39	0.59	7.05	0.68	52.78		
	<b>86.00</b>	<b>96.00</b>	<b>10.00</b>	<b>1.91</b>	<b>13.89</b>	<b>2.08</b>	<b>162.62</b>	<i>W Honpi Ext</i>	
	<b>including</b>	<b>88.00</b>	<b>90.00</b>	<b>2.00</b>	<b>5.80</b>	<b>13.80</b>	<b>5.98</b>	<b>466.20</b>	<i>W Honpi Ext</i>
	98.00	99.00	1.00	0.31	60.70	1.09	84.80		
	109.00	112.15	3.15	1.06	10.66	1.20	93.70		
	147.00	150.00	3.00	0.26	39.03	0.76	59.57		

Au eq = Au + (Ag/78); Ag eq = Ag + (Au x 78); recovery of both Au and Ag is expected to be +95% as smelter flux

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Drill collar data:

Hole No.	Type	Grid	Collar Easting	Collar Northing	Elevation	Depth	Azimuth	Angle
22OMI-003	Core	WGS84-54N	651762.12	4932907.171	180.898	936.2	190°	-53°
23OMI-001	Core	WGS84-54N	651530.7	4933262.647	170.375	400.03	165.1°	-75°
23OMI-002	Core	WGS84-54N	651518.1	4933122.799	176.734	150	309.9°	-50°

*Omu Sinter*

In August 2023, the Company announced that drilling at Omu Sinter had defined a robust deposit of silica with appreciable gold and silver, including an approximately 200m wide and 400m long silica sinter deposit. This terrace of silica starts at surface and is open to the north. Silica thicknesses range from a few metres up to 54.5m. Gold values in reported intervals range between 0.54-1.04 gpt, and silver, between 6-32 gpt. Gold equivalency ranges between 0.78-1.21gpt. Silica contents are high, commonly above 95%, making this exceptional quality for smelter flux. Deleterious elements including arsenic, antimony and mercury, are generally low also making this material attractive.

Silica-rich rock utilized for smelter flux has commercial value on the order of a few tens of dollars per tonne. With payable precious metals, paid in the range of 90-95%, significant value is added to this material. A robust precious metal-bearing silica deposit in Japan is viewed as having strategic value given the numerous smelters active in the country. Irving takes the view that Omu Sinter has ideal characteristics for smelter flux and is a potential important future source of such material. Assays from Omu Sinter drilling are as follows:

Hole	From (m)	To (m)	Length (m)	Gold (gpt)	Silver (gpt)	Gold Eq (gpt)	Silica (%)	Arsenic (ppm)	Mercury (ppm)	Antimony (ppm)
<b>19OMS-008</b>	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
<b>20OMS-002</b>	5.40	30.27	24.87	0.73	18.94	0.97	94.00	28.69	3.51	67.80
	<i>including</i>	8.60	28.30	19.70	0.82	20.81	1.09	93.96	33.10	2.71
<b>21OMS-004</b>	33.60	36.73	3.13	0.73	6.73	0.82	97.92	7.66	3.05	317.02
	50.70	55.20	4.50	0.76	11.48	0.91	97.40	10.02	14.13	160.97
<i>including</i>	4.90	59.40	54.50	0.54	21.62	0.82	91.74	27.17	2.68	84.87
	19.95	40.61	20.66	0.69	32.34	1.10	95.92	28.51	3.02	138.46
<b>23OMS-001</b>	0.59	38.00	37.41	0.66	10.02	0.79	97.98	22.84	4.42	106.27
	<i>including</i>	8.50	25.55	17.05	0.96	11.82	1.11	98.22	17.87	6.47
<b>23OMS-004</b>	4.10	6.85	2.75	0.66	14.38	0.84	96.28	27.82	1.30	80.17
	<b>23OMS-005</b>	0.40	30.90	30.50	0.63	12.45	0.79	93.46	293.01	5.90
<i>including</i>	7.00	18.80	11.80	0.91	21.93	1.19	87.25	658.75	8.45	184.72

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<b>23OMS-006</b>	12.50	45.50	33.00	0.59	14.49	0.78	92.55	155.68	13.45	156.02
<i>including</i>	14.00	27.19	13.19	0.92	20.15	1.18	93.97	166.58	18.75	154.20
<b>23OMS-007</b>	7.50	13.71	6.21	0.72	9.88	0.85	83.77	310.60	41.78	283.41
	20.80	41.00	20.20	0.63	16.10	0.84	96.47	63.31	8.01	106.23
<b>23OMS-008</b>	16.06	42.90	26.84	0.69	14.00	0.87	94.53	79.35	9.58	143.87
<i>including</i>	18.50	39.00	20.50	0.79	16.01	1.00	94.37	72.80	8.63	138.59
<b>23OMS-009</b>	4.90	16.00	11.10	0.88	13.88	1.06	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

$Au\ eq = Au + (Ag/78)$ ;  $Ag\ eq = Ag + (Au \times 78)$ ; recovery of both Au and Ag is expected to be +95% as smelter flux

Drill collar data:

HoleID	Grid	CoordsOrigX	CoordsOrigY	Elev	DepthActual
19OMS-008	WGS84-54N	651770.343	4941911.536	33.76	539
20OMS-002	WGS84-54N	651801.624	4941716.973	34.03	373.5
21OMS-004	WGS84-54N	651798.988	4941715.937	33.502	324
23OMS-001	WGS84-54N	651750.638	4941813.149	35.722	60.3
23OMS-004	WGS84-54N	651759.192	4941858.119	35.274	40.8
23OMS-005	WGS84-54N	651711.406	4941871.122	35.885	56.4
23OMS-006	WGS84-54N	651694.661	4941729.34	22.919	57.5
23OMS-007	WGS84-54N	651727.493	4941666.135	28.855	72.5
23OMS-008	WGS84-54N	651735.202	4941714.464	29.575	60.8
23OMS-009	WGS84-54N	651743.986	4941763.923	32.721	57.5

Over the past three years, the Company has purchased a total of 1.35 sq km of surface rights covering an area over the Omu Property for the total purchase price of JPY38,145,974 (CAD\$458,279).

In addition, the Company entered into long-term leases of surface rights covering a total area of 1.06 sq km in an area over the Omui Property. The total costs for the initial five-year period is JPY10,637,140 (CAD\$129,613). The leases are for a five-year term and can be extended for up to three additional five-year periods.

Securing ownership and long-term lease agreements of these key properties puts the Company in a strong position to advance the Omu project. These surface rights are considered critical for Irving to proceed with mining work.

**Maruyama Initial Drill Test**

Irving drilled one diamond drill hole, 23MAR-001B, testing a breccia pipe underneath the Maruyama silica sinter deposit at the Company's 100% controlled Omu gold-silver project, Hokkaido, Japan. A resistive zone forming the core of the pipe was identified in CSAMT data. This hole was oriented to 325° northwest

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at an angle of -52 degrees and reached a depth of 542.0 metres. Although this hole did not encounter high-grade precious metal mineralization, five strongly anomalous intervals of mineralization were encountered ranging from four to 58 metres in length (please refer to the table below). All of these zones of mineralization were associated with variably hydrothermally silicified diatreme breccia material. Given the very large size of the Maruyama sinter and its underlying breccia pipe, Irving is intrigued by these early results. Additional drill targets are being considered to follow up on these results.

Orientations of Drill Holes at Maruyama:

Hole No.	Collar Easting	Collar Northing	Elevation	Depth	Azimuth	Angle
23MAR-001B	643058.4	4936206	349.568	504	325°	-52°

Anomalous Mineralized Intercepts in Hole 23MAR-001B:

Hole	From (m)	To (m)	Length (m)	Au (gpt)	Ag (gpt)	AuEq (gpt)
23MAR-001B	247.30	251.30	4.00	0.67	1.58	0.69
	286.00	299.50	13.50	0.43	2.24	0.46
	338.50	343.50	5.00	0.48	5.71	0.55
	372.58	430.55	57.97	0.38	2.26	0.41
	458.90	475.00	16.10	0.43	6.06	0.51

$Au\ eq = Au + (Ag/80)$

East Omui Extension Drill Test

Three diamond drill holes, 23OMI-003, 23OMI-004 and 23OMI-005m were completed in an area east of the Omui mining license testing for vein extensions. Various steeply oriented resistive anomalies observed in CSAMT data were targeted (refer to table below for drill hole orientations). Narrow vein intercepts were encountered in each of these three holes, albeit generally lower grade and narrower than veins encountered in recent drilling within the centre area of the Omui mining license (please refer to the table below). Best results from each hole include (true widths are not known at this time):

- 1.00 m grading 7.13 gpt Au and 0.31 gpt Ag (7.13 gpt AuEq) in hole 23OMI-003
- 1.00 m grading 1.47 gpt Au and 143.00 gpt Ag (3.26 gpt AuEq) in hole 23OMI-004
- 0.70 m grading 2.85 gpt Au and 145.00 gpt Ag (4.66 gpt AuEq) in hole 23OMI-005

Also, a 24.5 m silicified interval grading 0.40 gpt Au and 25.81 gpt Ag (0.72 gpt AuEq) was encountered at the top of hole 23OMI-004. Such shallow silicified rock is common to the west where it has been encountered in multiple drill holes around the Nanko area. Such rock is probably the erosional remains of a sinter terrace that once capped the feeder veins of Nanko. Irving is considering its next step for

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drilling in this area as well as other locations where veins are projected to extend beyond the Omui mining license.

Orientations of Drill Holes at the East Omui Extension:

Hole No.	Collar Easting	Collar Northing	Elevation	Depth	Azimuth	Angle
23OMI-003	653064.436	4932451.533	141.762	753.50	165°	-50°
23OMI-004	652206.562	4932654.854	151.834	851.06	0°	-52°
23OMI-005	652007.927	4932674.760	157.956	677.00	175°	-60°

Significant Mineralized Intercepts in Holes Completed at the East Omui Extension:

Hole	From (m)	To (m)	Length (m)	Au (gpt)	Ag (gpt)	AuEq (gpt)
<b>23OMI-003</b>	37.50	38.50	1.00	7.13	0.31	7.13
<b>23OMI-004</b>	3.50	28.00	24.50	0.40	25.81	0.72
includes	25.00	26.00	1.00	1.47	143.00	3.26
	52.00	58.00	6.00	0.94	27.92	1.29
includes	54.00	55.00	1.00	1.96	27.00	2.30
<b>23OMI-005</b>	12.00	14.00	2.00	1.33	6.41	1.41
	72.00	72.40	0.40	1.17	48.90	1.78
	81.70	82.40	0.70	2.85	145.00	4.66

Au eq = Au + (Ag/80)

### *Yamagano Property*

In September 2020, the Company announced that it signed a binding option agreement with Shimadzu Limited to acquire the 5.2 sq km Yamagano mining license, site of extensive historic high-grade gold vein mining, in southern Kyushu. 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 of high-grade epithermal gold veins hosted by volcanic rocks blanketing this region. Irving also holds four important new mineral prospecting licenses immediately east of the Yamagano mining tenement as well as another key property in Kyushu, Satsuma project. Each of these projects encompass gravity highs that Irving considers highly prospective for blind epithermal vein mineralization.

In December 2023, the Company commenced drilling at the East Yamagano high-grade epithermal gold-silver vein project.

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In January 2024, Newmont Exploration Pty Ltd, being an indirectly-held wholly-owned subsidiary of Newmont Corporation ("**Newmont**"), designated the Yamagano and Noto properties for joint venture pursuant to an alliance agreement between Irving and Newmont.

In May 2024, the first diamond drill hole completed at the East Yamagano epithermal gold-silver vein project, Kyushu, Japan, encountered high-grade gold mineralization. At a down hole depth of 184.0 metres, a 5.0-metre interval grading 9.62 gpt Au including 1.0 metre grading 45.90 gpt Au was encountered in hole 23SY-001 (please refer to the table below). A second interval of 1.33 metres grading 5.81 gpt Au was encountered beginning at 407.0 metres down hole depth. Both zones of mineralization are comprised of stockwork quartz-carbonate veinlets measuring a few millimetres up to a couple centimetres width. Visible gold was observed in fractures. This style of veining was reportedly common in the adjacent historical Yamagano Mine. True widths of the mineralized intervals in hole 23SY-001 cannot be determined at this time.

Hole 23SY-001 was collared approximately 550 metres east of the easternmost main historical Yamagano Mine workings and was drilled in a 30° east northerly direction at -55 degrees. This hole targeted a steeply oriented zone of resistivity evident in AMT data. Volcanic rocks were encountered over the entire length of the hole to its terminal depth of 549.7 metres. Hydrothermal silicification and argilization were observed down most of the length of the hole and appear coincident with the targeted AMT resistive zone. In addition to the gold intervals discussed above, two lower grade stockwork vein intervals were encountered deeper in the hole (please refer to the table below). The area where 23SY-001 is located is partly covered by young, post-mineral volcanic rocks making this high-grade intercept a blind intercept. It should be noted that the silver-to-gold ratio of all intercepts is generally very low, less than 1, a characteristic of gold veins at the nearby Hishikari deposit. Irving finds these early results very encouraging and provides supporting evidence that a potential extension of the Yamagano vein system might be found under cover within the East Yamagano project.

Orientations of Drill Holes at East Yamagano:

Hole No.	Collar Easting	Collar Northing	Elevation	Depth	Azimuth	Angle
23SY-001	655124.2	3531833	419.2	549.7	30°	-55°

Significant Mineralized Intercepts in Hole 23SY-001:

Hole	From (m)	To (m)	Length (m)	Au (gpt)	Ag (gpt)	AuEq (gpt)
23SY-001 includes	184.00	189.00	5.00	9.62	0.66	9.63
	188.00	189.00	1.00	45.90	1.80	45.92
	407.00	408.33	1.33	5.81	0.61	5.82
	419.00	420.00	1.00	1.53	0.81	1.54
	519.10	519.68	0.58	1.79	4.73	1.85

Au eq = Au + (Ag/80)



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### 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 numerous historic gold mine workings, some dating back to 1640AD during the early Edo Period in Japan. Mining focused on a multitude of high-grade epithermal gold veins hosted by volcanic rocks blanketing this region.
- 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 general control in the so-called Hokusatsu gold deposits including Kushikino gold mine (56 tonnes or 1.80 Moz Au produced) situated approximately 39 km southwest of Yamagano. Based upon this geologic model, initial targeting of the famous Hishikari deposits (more than 260 tonnes or 8.3 Moz Au produced) was driven largely by recognition of an anomalous gravity high underlying that area. Irving believes the gravity high under East Yamagano reflects a buried dome of basement rock and that, given the large footprint of this feature, there is prospectivity for a potential vein system.

### *Noto Property*

In March 2021, the Company announced that it had conducted stream sediment surveys over much of the Noto Peninsula, in Honshu, Japan and upon review of the stream sediment analyses and recognition of several significant gold and multi-element anomalies, the Company applied for 99 prospecting licenses covering approximately 337.37 sq km on the Noto Peninsula. These prospecting licenses cover four discrete target areas displaying strong stream sediment gold, silver, arsenic, antimony, mercury and/or copper anomalism. The mineral prospecting licenses have been accepted by METI and a multi-step review has started for the final approval.

### *Shimokawa Property*

During the year ended February 28, 2019, the Company filed 15 mineral prospecting licenses covering 48.50 sq km of the Shimokawa area. The Company withdrew these prospecting license applications in August 2023.

### *Engaru Property*

During the year ended February 28, 2019, the Company filed 25 mineral prospecting licenses totaling 84.42 sq km covering an area a few km south of the historic Konomai gold field. All applications were accepted by METI and a multi-step review has started for final approval. Reconnaissance prospecting near Engaru by Irving geologists in November 2018 led to discovery of several areas of epithermal quartz vein float within a sub-basin of Miocene intermediate and felsic volcanic rocks. Hot spring silica sinter deposits, some with fossilized wood, are also present at Engaru.

### *Eniwa Project*

In May 2017, the Company announced that Irving GK filed applications for 20 mineral prospecting licenses totaling 56.15 sq km covering a prospective area approximately 20 km south of Sapporo, Hokkaido, Japan. The Company withdrew these prospecting license applications in August 2023.

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### **Tanzania Project**

The Company, through its wholly-owned Tanzanian subsidiary, and with its joint venture participant, JOGMEC, held exploration prospecting licenses in Tanzania, Africa. During the year ended February 28, 2019, the Company elected to surrender the final license. The Company is in the process of winding up the subsidiary in Tanzania.

### **Results of Operations**

#### **For the three months ended November 30, 2024**

During the three months ended November 30, 2024, the Company's operating expenses were \$276,103 (2023: \$518,888) before other items of interest income of \$8,659 (2023: \$59,447), other income of \$447,160 (2023: \$nil), and a write-off of exploration and evaluation assets of \$nil (2023: \$741) for a total comprehensive gain of \$179,806 (2023: loss of \$458,700).

Key items included \$39,882 in depreciation (2023: \$43,662), \$84,515 in consulting fees (2023: \$64,857), \$7,218 in insurance expenses (2023: \$7,572), \$3,461 in interest expense on lease liabilities (2023: \$4,225), \$15,787 in investor relations (2023: \$145), \$18,000 in management fees (2023: \$48,000), \$10,999 in office and miscellaneous expenses (2023: \$26,070), \$95,369 in professional fees (2023: \$31,406), \$13,770 in regulatory fees (2023: \$12,626), \$1,966 in salaries and benefits (2023: \$1,879), \$54 in shareholder costs (2023: \$nil), \$40,894 in share-based compensation expense (2023: \$233,648), \$5,323 in telephone expense (2023: \$4,804), \$4,861 in transfer agent expenses (2023: \$8,194), \$14,168 in travel and promotion (2023: \$21,930), and a foreign exchange gain of \$80,254 (2023: loss of \$9,870).

Expenses generally decreased during the three months ended November 30, 2024 due to foreign exchange gain offsets mainly driven by movements in the Japanese Yen and US dollar relative to the Canadian dollar. Share-based compensation expenses also decreased as a result of valuations derived by the Black-Scholes valuation model.

The variance for the comparative period is a decrease in total comprehensive loss of \$638,506.

#### **For the nine months ended November 30, 2024**

During the nine months ended November 30, 2024, the Company's operating expenses were \$1,111,224 (2023: \$1,841,700) before other items of interest income of \$38,071 (2023: \$212,227), other income of \$482,910 (2023: \$nil), and a write-off of exploration and evaluation assets of \$nil (2023: \$39,444) for a total comprehensive loss of \$590,243 (2023: \$1,663,917).

Key items included \$117,962 in depreciation (2023: \$122,598), \$291,266 in consulting fees (2023: \$190,889), \$21,654 in insurance expenses (2023: \$22,716), \$11,330 in interest expense on lease liabilities (2023: \$13,857), \$26,585 in investor relations (2023: \$3,308), \$54,000 in management fees (2023: \$94,000), \$33,992 in office and miscellaneous expenses (2023: \$53,173), \$272,549 in professional fees (2023: \$223,651), \$49,953 in regulatory fees (2023: \$48,873), \$6,015 in salaries and benefits (2023: \$55,658), \$8,205 in shareholder costs (2023: \$7,841), \$239,058 in share-based compensation expense (2023: \$623,309), \$15,894 in telephone expense (2023: \$16,500), \$17,875 in transfer agent expenses (2023: \$16,133), \$54,758 in travel and promotion (2023: \$106,022), and a foreign exchange gain of \$109,872 (2023: loss of \$243,172).

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Expenses generally decreased during the three months ended November 30, 2024 due to foreign exchange gain offsets mainly driven by movements in the Japanese Yen and US dollar relative to the Canadian dollar. Share-based compensation expenses also decreased as a result of valuations derived by the Black-Scholes valuation model.

The variance for the comparative period is a decrease in total comprehensive loss of \$1,073,674.

### Events and transactions during the nine months ended November 30, 2024

- a) On March 1, 2024, 110,000 stock options expired unexercised.
- b) On June 6, 2024, the Company announced that it had finalized a non-binding term sheet with Newmont Overseas Exploration Limited, a wholly-owned subsidiary of Newmont, and Sumitomo Corporation ("**Sumitomo**") for a proposed joint venture over the Yamagano and Noto properties (the "**Term Sheet**"). The Term Sheet provides the basis for a definitive joint venture agreement or similar governing agreement (the "**Definitive Agreement**") to be negotiated by the parties, which is expected to include an initial diamond drilling exploration program. The initial ownership interests in the joint venture company that will hold the Yamagano and Noto property interests will be 60% as to Newmont, 27.5% as to Irving, and 12.5% as to Sumitomo and Irving is the initial manager of the joint venture. The Company entered into the Definitive Agreement on October 17, 2024.

As at November 30, 2024, the corporate entity under which the JV will be managed had yet to be incorporated. As a result, during the same period, Newmont and Sumitomo advanced ¥205,391,721 (\$1,918,359) in aggregate to Irving GK, and Irving advanced ¥74,886,683 (\$699,442) to Irving GK in order to fund JV exploration. Funding advances from Newmont and Sumitomo are recorded as current liabilities under "advances from JV partners", and the funding advance from Irving is recorded as a current asset under "prepaid expenses". Cash held by Irving GK on behalf of the JV is recorded as a current asset under "JV cash".

During the period ended November 30, 2024, Irving GK earned management fees of ¥16,343,485 (\$152,648) as the JV manager which are recognized as other income.

- c) On June 25, 2024, the Company closed a non-brokered private placement (the "**Private Placement**"). Irving issued 2,740,000 units (each, a "**Unit**") under the Private Placement at a price of \$0.40 per Unit to raise gross proceeds of \$1,096,000. Each Unit is comprised of one common share of the Company (each, a "**Share**") and one-half of one transferable Share purchase warrant, with each whole Share purchase warrant entitling the holder to purchase one Share for a period of three years at a price of \$0.55 per Share. All securities issued under the Private Placement are subject to a hold period expiring on October 26, 2024.
- d) On July 8, 2024, the Company granted 50,000 incentive stock options to an employee. The options are exercisable at \$0.91 for a period of three years and are subject to vesting conditions.
- e) On August 22, 2024, the Company announced that, at the Company's annual general meeting of shareholders held on August 21, 2024, the incumbent directors standing for re-election were all reelected as directors for the coming year, and that the incumbent auditors, Davidson & Company, were re-appointed as the Company's auditors for the coming year.

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- f) On November 13, 2024, the Company announced that it had entered into an agreement (the “**Option Agreement**”) with JX Advanced Metals Corporation (“**JX Metals**”) whereby JX Metals may earn an interest in certain of Irving’s properties in Omu, Hokkaido, Japan, focusing on precious metal-bearing silica deposits. Under the Option Agreement, JX Metals may earn a 75% interest at Omu Sinter Pit (1.962 square kilometres) to a depth of approximately 50 metres below surface and may earn up to a 75% interest at Omuisenbu (0.127 square kilometres) to a depth of approximately 60 metres below surface (collectively, the “**Option**”), as shown in Figure 1. In order to exercise the Option, JX Metals must incur at least 300,000,000 yen (approximately C\$2,850,000) in exploration and property related expenditures over three years, subject to extension in the event of certain circumstances. Irving will be the operator under the Option Agreement.

**Subsequent Events**

- a) On December 21, 2024, 1,190,000 options exercisable at \$1.09 expired unexercised.

**Summary of Quarterly Results**

The following financial information is for the eight most recently completed quarters of the Company.

	<b>November 30, 2024</b>	<b>August 31, 2024</b>	<b>May 31, 2024</b>	<b>February 29, 2024</b>
Total revenue	-	-	-	-
Total assets	\$53,528,549	\$50,555,734	\$49,555,902	\$50,157,739
Exploration and evaluation assets	45,808,418	44,610,148	43,888,598	43,012,585
Working capital	2,492,148	3,389,335	3,292,827	4,330,318
Equity in net assets	50,271,241	50,050,541	49,189,939	49,548,798
Total comprehensive loss	(590,243)	(770,049)	(470,396)	(540,548)
Loss per share	(0.01)	(0.01)	(0.01)	(0.02)
	<b>November 30, 2023</b>	<b>August 31, 2023</b>	<b>May 31, 2023</b>	<b>February 28, 2023</b>
Total revenue	-	-	-	-
Total assets	\$50,362,387	\$50,465,374	\$49,497,375	\$49,879,987
Exploration and evaluation assets	41,401,690	39,764,398	38,317,936	36,582,433
Working capital	6,259,567	8,052,986	8,569,056	10,537,453
Equity in net assets	49,837,837	50,009,514	49,037,575	49,279,755
Total comprehensive loss	(458,700)	(677,200)	(528,018)	(588,141)
Loss per share	(0.01)	(0.01)	(0.01)	(0.01)

The Company has experienced a substantial amount of growth since inception in August 2015. During the previous two and current fiscal years, the Company completed private placements and other equity issuances raising gross proceeds of \$14,574,857. The majority of these funds are directed towards the Company’s deferred exploration costs resulting in the continued increase in total assets, now exceeding \$50,000,000. The Company’s general and administration costs have been increasing with increased

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activity, primarily as a result of the growth in Japan, as well as the issuance of incentive stock options and increased corporate activities, but these expenses are being offset by significant gains in foreign exchange in the current year, and to a lesser extent in the prior year. Some of the key costs that have increased as a result of the growth in Japan include consulting fees, office and miscellaneous fees, professional fees, and travel.

### Liquidity and Capital Resources

As at November 30, 2024, the Company had working capital of \$2,492,148. This consists of \$4,616,777 in cash and JV cash, \$229,675 in accounts receivable, and \$846,294 in prepaid expenses, less \$3,135,253 in accounts payable and accrued liabilities and \$65,345 in current lease liabilities.

The condensed interim consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has not generated revenues from operations. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing in the future. The Company will seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

### Related Party Transactions

The Company has recorded the following amounts in related party transactions:

	<b>Nine months ended November 30, 2024</b>	<b>Nine months ended November 30, 2023</b>
Management fees	\$ 144,000	\$ 140,200
Consulting fees	201,242	247,932
	<b>\$ 345,242</b>	<b>\$ 388,132</b>

- a) Included in the management fees were fees for services provided by the President and Chief Executive Officer, former Chief Financial Officer, and current Chief Financial Officer.
- b) Included in consulting fees are amounts paid to independent directors for services other than in their role as directors.
- c) During the period, nil (2023 – nil) stock options were granted to directors and officers. The total vested share-based compensation allocated to directors and officers is \$19,815 (2023 - \$90,223) using the Black-Scholes option pricing model. Refer to the Interim Financial Statements for calculation parameters.

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### **Key Management Compensation**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

Other than disclosed above, there was no other compensation paid to key management during the periods ended November 30, 2024 and 2023.

### **Financial Instruments**

The Company has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk and market risk. Management and the Board of Directors monitor risk management activities and review the adequacy of such activities.

#### *Credit risk*

Credit risk is the risk of potential loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying amount on the statement of financial position and arises from the Company's cash and receivables.

The Company's cash is held with high-credit quality financial institutions. Receivables mainly consist of goods and services tax due from the Federal Government of Canada and amounts due from joint venture partner.

#### *Liquidity risk*

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating investing and financing activities. As at November 30, 2024, the Company had cash and JV cash of \$4,616,777 to settle current liabilities of \$3,200,598.

#### *Market risk*

Market risk is the risk of loss that may arise from changes in market prices, such as interest rates and foreign exchange rates.

#### i) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term certificates of deposits issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit rating of its banks.

#### ii) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The ability of the Company to explore its mineral properties and future profitability of the Company are directly related to

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the market price of rare earth elements and other non-gold minerals. The Company monitors commodity prices to determine appropriate actions to be undertaken.

iii) Foreign exchange rate risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company funds certain operations, exploration and administrative expenses by using US dollars and Japanese Yen converted from its Canadian bank accounts. Management is aware of the possibility of foreign exchange risk derived from currency conversions. The Company has not entered into any agreements or purchased any instruments to hedge possible foreign exchange rate risk at this time.

**Contingency**

None.

**Off-Balance Sheet Arrangements**

The Company does not have any off-balance sheet arrangements as at November 30, 2024.

**Outstanding Share Data**

The following table summarizes the Company's outstanding share data as of the date of this MD&A:

	<b>Number of shares issued or reserved for issuance</b>
Common shares	76,690,640
Stock options	3,200,000
Warrants	2,857,270

As at the date of this MD&A, there are no common shares held in escrow.

**Critical Accounting Policies**

The Interim Financial Statements have been prepared in accordance with accounting principles generally accepted in Canada and form the basis for the following discussion and analysis of critical accounting policies and estimates. The Company makes estimates and assumptions that affect the reported amounts of assets, liabilities and expenses and related disclosure of contingent assets and liabilities during the course of preparing its consolidated financial statements. On a regular basis, the Company evaluates estimates and assumptions including those related to the recognition of share-based compensation.

Estimates are based on historical experience and on various other assumptions that the Company believes to be reasonable. These estimates form the basis of judgments about the carrying value of

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assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

### **New Accounting Standards**

In April 2024, the IASB issued a new IFRS accounting standard to improve the reporting of financial performance. IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. The standard will become effective January 1, 2027, with early adoption permitted. The Company is in the process of assessing the impact of this new standard on the Company's financial statements.

### **Outlook**

The Company is optimistic that exploration at the Omu Property and Yamagano Property in Japan, as well as the multiple prospecting licenses acquired at other properties around Japan, will merit positive results over the course of the year. The Company is maintaining a watchful eye on the markets, its budgets and its ability to minimize cash outflows.

### **Non-IFRS Measures**

Certain non-IFRS measures have been included in this MD&A. The Company believes that these measures, in addition to measures prepared in accordance with IFRS, provide readers with an improved ability to evaluate its underlying performance and to compare it to information reported by other companies. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

#### *Working Capital*

Working capital is defined as current assets less current liabilities and is used to monitor the Company's liquidity. The following table reconciles this non-IFRS measure to the most directly comparable IFRS measure disclosed in the Interim Financial Statements.

	<b>Nine Months Ended November 30, 2024</b>	<b>Year Ended February 28, 2024</b>
Current assets	\$ 5,692,746	\$ 4,857,234
Current liabilities	3,200,598	526,916
Working capital	2,492,148	4,330,318

### **Business Risks**

The Company is engaged in the exploration and evaluation of mineral properties. These activities involve a high degree of risk which, even with a combination of experience, knowledge and careful evaluation, may not be overcome. Consequently, no assurance can be given that commercial quantities of minerals will be successfully found or produced.



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The Company has no profitable operations and its present business is at an early stage. As such, the Company is subject to many common risks to new and developing enterprises, including under capitalization, cash shortages and limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a positive return on shareholders' investment.

The Company has no source of operating cash flow and there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and evaluation of its properties.

The Company's property interests are located in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, cannot be assured. These are integral requirements for exploration, development and production facilities on mineral properties.

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

The Company competes with other junior mineral exploration companies, some of which have greater financial resources and technical facilities. The business of mineral exploration and extraction involves a high degree of risks and few properties that are explored are ultimately developed into production. In addition to specific risks disclosed throughout this discussion, other risks facing the Company include reliance on third parties, environmental and insurance risks, statutory and regulatory requirements, metal prices and foreign currency fluctuations, share price volatility and title risks.

### **Cautionary Statement and Forward-Looking Statement Disclaimer**

Certain information included in this discussion constitutes forward-looking statements, including, without limitation, the potential of the Company's mineral properties, the Company's planned exploration activities, the Company's ability to raise additional funds, the Company's ability to continue as a going concern, currency exchange rates, and social and environmental risks. Forward-looking statements are characterized by words such as "intend", "expect", "estimate", "believe" and other similar words or statements that certain events or conditions "may", "could", "would", or "will" occur or be achieved. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including, without limitation, those risks described under "*Business Risks*".

Such forward-looking statements are based on a number of assumptions considered reasonable by management at the date the statements are made, including, without limitation, the ability of the Company to continue as a going concern. These assumptions may prove to be incorrect, in which case, actual results may differ materially from those anticipated in the forward-looking statements.

Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's

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forward-looking statements should carefully consider the above factors as well as the ability of obtaining sufficient financial support.

**Approval**

The Company's board of directors has approved the disclosure contained in this MD&A.