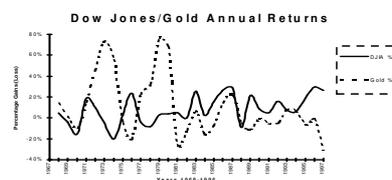


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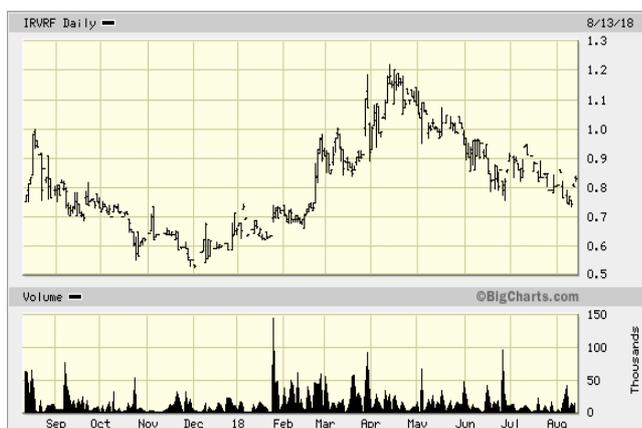
Weekly Hotline Message

(Now in our 37th Year)

Aug 10, 2018

New Coverage:

Irving Resources Inc.



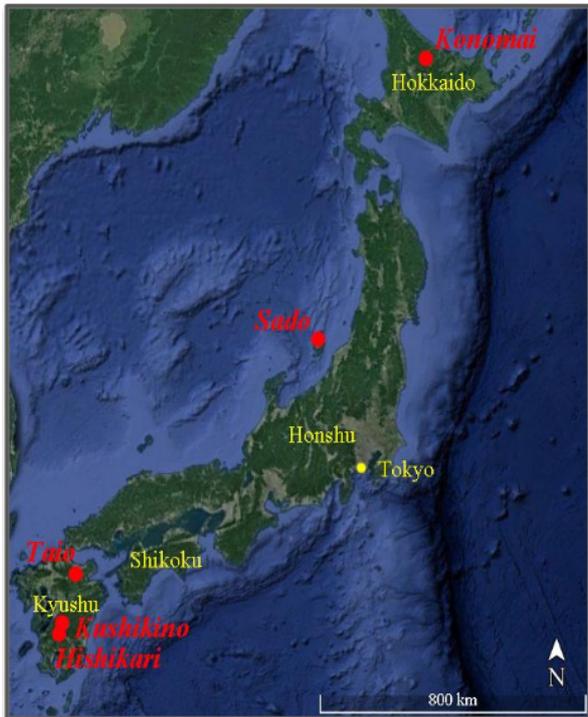
Business: Exploration and development of high-grade underground epithermal gold-silver vein targets in Japan

Traded Toronto:	IRV
USOTC:	IRVRF
Shares Outstanding:	39,348,962
Fully diluted:	48,892,789
Management/Director Ownership:	18%
Eric Sprott:	20%
Price 8/10/18:	US\$0.80
Market Cap:	US\$32 million
Progress Rating:	A4
Telephone Number:	604-682-3234

Sr. Executives: Akiko Levinson / Q. Hennigh
Website: <https://www.irvresources.com/>

A couple of weeks ago I checked in with Bob Moriarty to see if he was hearing anything about progress on Novo Resources' project. Since Bob speaks frequently with Quinton Hennigh, I thought he might be able to shed some light on that story in which assays are awaiting lab results. Robert responded by saying, "Something will happen someday." And then he wrote, "It's Irving that I am counting on. Where do you go from a \$600 million market cap in comparison to a \$30 million market cap?" That is not to say that Bob has given up on Novo. But you can make the case that if you bought Novo at under C\$50, a big part of the gains may have already been taken. More importantly, as you will see, Irving is looking like it's going to be a very exciting story as well.

As it turns out, *Irving Resources Inc. (Irving)* is another company for which Dr. Quinton Hennigh serves as the key exploration geologist. In fact, through a merger, shareholders of *Gold Canyon Resources*—a company that I followed in this letter years ago—became shareholders in Irving Resources Inc. It was during his time at Gold Canyon that I first met Dr. Quinton Hennigh and also Akiko Levinson, the president and CEO of Irving Resources. Both of them served as senior officers of Gold Canyon. Since those days, Quinton and Akiko have worked together and the combination of Akiko's cultural connections (she's a Japanese native) along with Dr. Hennigh's exploration brilliance set the stage for what I think looks like a very exciting exploration story in the making.



Despite its geological location along the Ring of Fire, we don't often think of Japan as an opportune place for exploration and development. But in fact, it has had several high-grade underground mines. And using the latest exploration technology, Irving management sees the opportunity to outline additional high-grade gold deposits suitable for mining in Japan in brownfield areas of past gold and silver production.

Sumitomo Metal Mining Co. currently operates the *Hishikari Mine* located at the southern end of the Japanese islands in Kyushu. It produces about 225,000 ounces of gold a year and has produced over 7 million ounces of gold through March of 2015. The *Kushikino Mine* complex operated by *Mitsui Kushikino Cozan Co.* is the only operating gold mine utilizing a mill for processing ore. As you can see from the map of Japan on your left, Kushikino is located near the Hishikari Mine. Japan's lone mill here is used not only to mill ore from the Kushikino Mine but also to mill "lower-grade" material from the Hishikari Mine as well as industrial waste material from around Japan. By "lower grade," it is my understanding that it is something on the order of 20 g/t gold. Higher-grade ore from the Hishikari Mine, is shipped to Sumitomo Metal Mining's

smelters where it is utilized as smelter flux. Gold and silver are recovered during the smelting and refining of copper, resulting in high-grade recoveries and low processing costs.

The *Sado Mine* operated by *Mitsubishi Materials Corporation* produced 2.51 million ounces of gold and 74 million ounces of silver over a continuous mine life of 388 years beginning in 1601. Grades averaged 5.2 g/t gold and 153 g/t silver. In April of this year, the Japanese government granted Irving approval for 25 mineral prospecting licenses on Sado Island in Honshu, Japan.

The *Konomai Mine*, which had been operated by Sumitomo Metal Mining Co. until its 1973 closure, produced 2.35 million ounces of gold and 38.6 million ounces of silver between mine opening in 1915 and mine closure in 1973.

No doubt part of the reason that Japan is not known to be a great country for mining has to do with the country being relatively closed to outsider companies operating within the country. But I believe it also has much to do with the country's strict environmental controls, which explains why only one mine in the country has its own mill. And forget about open-pit mining prospects. Japan has virtually no tolerance for large open-pit mining and tailings.

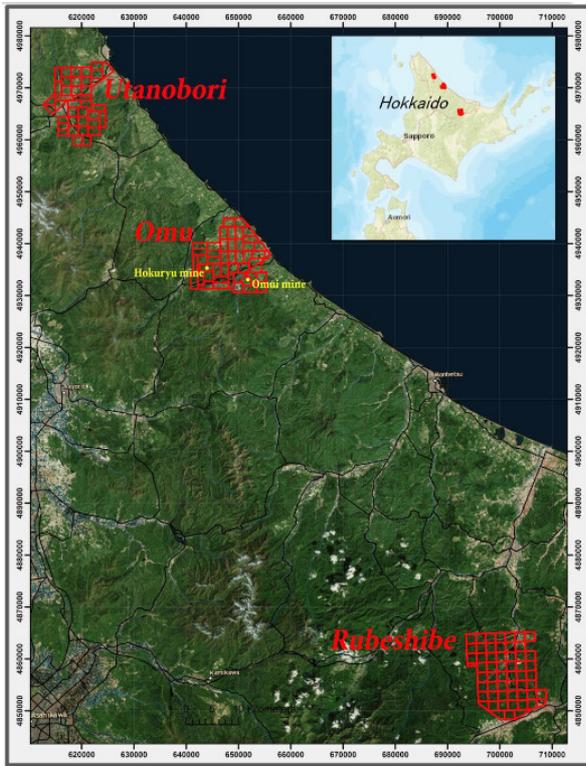
Given those obstacles to operating in Japan, why in the world are Dr. Hennigh and Akiko Levinson moving forward with exploration and its first drill program in Japan? The reason is simple. Using modern technology, management believes it has found low sulfidation epithermal gold and silver targets that can lead to outlining one or more high-grade deposits that can be amenable to being mined in Japan.

Given the obstacles to mining in Japan, the targets Irving has outlined appear to fall within the following criteria:

- High-silica, precious metal-rich veins that are suitable as smelter flux, much as with the *Hishikari Mine*, so that no mill will be required.
- Deposits must contain low sulfur and an absence of deleterious elements such as arsenic, antimony, and mercury.
- The deposits must be mineable via a small surface footprint.
- Ideally near shipping facilities, enabling easy transportation from and to Japanese smelters.

- Low impact on communities, cultural heritage, and environmentally sensitive areas.

The high-grade epithermal gold-silver veins that Irving has targeted on three prospects in Hokkaido, Japan appear to



fall within the above noted criteria. I sent a general question to Dr. Hennigh as he is the lead geologist for Irving, and his response was, *“It is a very good story and I expect we will be drilling this year.”* Since Quinton is excited about this story while the market couldn’t care less, it seemed to me like a great time to take a look at Irving’s prospects for finding a high-grade deposit of the kind that can be mined profitably in Japan.

Akiko Levinson told me this past week that when she first introduced Quinton to Japan and discussed the nature of the high-grade gold silica hosted mine at Hishikari, Quinton immediately concluded that there had to be more such deposits in Japan. And so, the search began with the purchase of a 100% interest in a mining right for the Omui Property located in Hokkaido, Japan. Subsequently, management requested and received 26 minerals prospecting licenses covering 88.14 sq km of the Utanobori mining area northwest of Omui and 56 licenses totaling 188.8 sq. km in the Rubeshibe Property to the southeast of Omu.

Utanobori and Rubeshibe were acquired based on surface geological work, and no doubt we will be hearing about them over the next year or so. But the main focus now is on the Omu Property, not only because it is highly prospective but also because they have mining rights to

that property. With those mining rights comes a requirement to produce. There is no requirement as to how much Irving will need to produce from Omu, but they will need to produce and it is my understanding they will be able to begin with very small-scale mining from surface with material being processed by the Kushikino mill with material being shipped from the Omui Mine (on the coast) to Kushikino.

Omu Gold-Silver Project

The Company, through its wholly-owned Japan subsidiary, Irving GK, entered into an agreement 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 paid by Irving was C\$595,000, of which \$477,000 was paid in cash and \$118,100 in Irving shares. In August 2017, the definitive registration procedure of the transfer of the mining right was completed. In February 2018, transfer of mining rights to Irving’s wholly-owned Japanese subsidiary was completed.

The mining rights obtained in February 2018 encompasses an area of roughly 2.98 sq km covering a young, Miocene-aged hot spring center hosted by Tertiary-aged intermediate and felsic volcanic rocks. Keep in mind words like “felsic” or “siliceous sinter” when you read geological descriptions regarding Irving’s Japanese properties because, as noted above, the company is seeking gold-silver hosted rocks void of sulfide minerals as it searches for “ore” that will qualify as a smelter flux from which gold and silver can be extracted via the smelting process, as is the case with some other mines in Japan.

But based on surface work carried out in 2016, Dr. Hennigh was seeing a much larger potential than the 2.98 sq km covered in the property just acquired. So, to augment this land position, Irving GK has filed a total of 50 prospecting licenses covering an additional 152.03sq 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 May of this year, management received approval of nine of these 50 prospecting licenses. These nine licenses had been submitted for expedited approval and cover critical areas around the Omui Mining Right and Omu sinter.

Let’s take a look at some of the results reported by management that excited Dr. Hennigh and prompted him to recommend such a considerable land mass for exploration. In October 2016, the Company completed reconnaissance rock chip sampling and mapping at the Omu Project. Most of the work focused on areas around the historic Omui and Hokuryu mines where high-grade epithermal Au-Ag veins were exploited prior to World War II. Irving staff, with assistance from personnel from MINDECO, collected 130 rock chip samples. Field observations confirm the Omu area hosts classic epithermal Au-Ag vein mineralization. Many samples collected were of banded quartz veins that likely formed within the boiling zone of a hot spring system. Vein breccias and siliceous sinter were also sampled. Textures and mineralogy of such rocks suggest they formed in a near-surface environment. Multiple parallel east-west trending veins were identified and sampled near the Omui mine and areas within 2 km to the south. Veins range from a few centimeters to a few meters in width and are up to 400 m long.

In December 2016, the Company announced that it received high-grade assays from these surface samples around various areas of the Omui mine. At the Honpi (“Main Vein” in English) occurrence, rock chip samples collected from float boulders of vein material returned high-grade assays including 143.5 gpt Au and 2,090 gpt Ag, 67.6 gpt Au and 1,060 gpt Ag, 55.6 gpt Au and 290 gpt Ag, and 48.2 gpt Au and 1,030 gpt Ag.

A further 14 samples assayed >10 gpt Au and 13 samples assayed >200 gpt Ag. Many high-grade samples originate from areas north of the Main Vein. The Main Vein is an E-W trending epithermal quartz vein that was exploited during the 1920’s by a 70 m deep shaft and four working levels including several stopes, now collapsed to surface. Approximately 0.4 tonne of Au and 9 tonnes of Ag were mined at Omui during that time. Irving believes the boulders it sampled originate from subcropping veins that were neither recognized nor exploited during that early period of mining.

Further work including drilling is needed to evaluate this possibility. At Nanko, approximately one km south of Honpi, Irving collected float and subcrop samples of siliceous material thought to be sinter, a hard material deposited from hydrothermal fluids in shallow hot spring pools. Sinter typically contains low-level gold whereas fractures, or feeders, below hot springs can host high grade gold, deposited there by boiling fluids. Most samples of sinter from Nanko are anomalous in Au up to 1 gpt. Two samples of breccia contain notable high grades, 29.6 gpt Au and 73.8 gpt Ag, and 21.2 gpt Au and 154 gpt Ag, respectively. These high-grade samples appear to originate from sub-cropping feeder structures that may indicate the presence of high grades at depth. Further work including drilling is needed to test this potential.

Four select samples of vein material collected from a mine dump adjacent to the uppermost workings of the Hokuryu mine returned 58.9 gpt Au and 495 gpt Ag, 51.4 gpt Au and 637 gpt Ag, 37.0 gpt Au and 378 gpt Ag, and 22.8 gpt Au and 321 gpt Ag. Another two select samples of vein material from the main Hokuryu mine dump assayed 31.4 gpt Au and 201 gpt Ag, and 11.4 gpt Au and 38.2 gpt Ag.

One sample of silicified and pyritized rhyolite wallrock taken from the main dump assayed 2.2 gpt Au and 245 gpt Ag. Hokuryu mine produced approximately 2.8 tonnes Au and 11.5 tonnes Ag prior to 1943 when it was abruptly closed due to the Gold Mine Closure Act near the end of World War II. Irving believes exploration potential around Hokuryu is very good, particularly along a major NE-trending graben-bounding fault that extends about 12 km to the coast. Irving has also discovered new, extensive sinter deposits along this structure.

Such sinter indicates this fault was a focus for hydrothermal activity. High-grade samples from Omui and Hokuryu are predominantly comprised of silica with less than 100 ppm arsenic (“As”) and antimony (“Sb”) and less than 0.02% sulfur (“S”). Because of the clean, high-silica nature of this material, it could potentially be used as smelter

flux in many of the base metal smelters throughout Japan, as does Sumitomo Metal Mining Co., which treats ores from its high-grade Hishikari epithermal vein.

New Omu Sinter Discovery Looms Large

Late in 2016, Irving's geologists discovered a large terrace of laminated silica sinter, remnants of a fossil hot spring, approximately 10 km north of Omui mine. The company has named this new discovery the Omu Sinter. Detailed geologic data and mineralized rock chip samples have since been collected along with soil samples. As well, a close spaced gravity survey was undertaken to help better evaluate the position of potential mineralized faults, and upon completion of the gravity survey, a magnetic survey was undertaken to identify areas of hydrothermal alteration potentially associated with mineralization.

In addition, over the greater Omu gold-silver project area, stream sediment sampling was also completed. A total of 100 bulk leach extractable gold ("BLEG") samples were collected in search of gold and pathfinder elements that can help locate outcropping mineralization. Upon receipt of BLEG data, the company is planning follow-up prospecting activities to identify mineralized outcrops in prospective stream catchments.

Eye-Popping Gold & Silver Grades

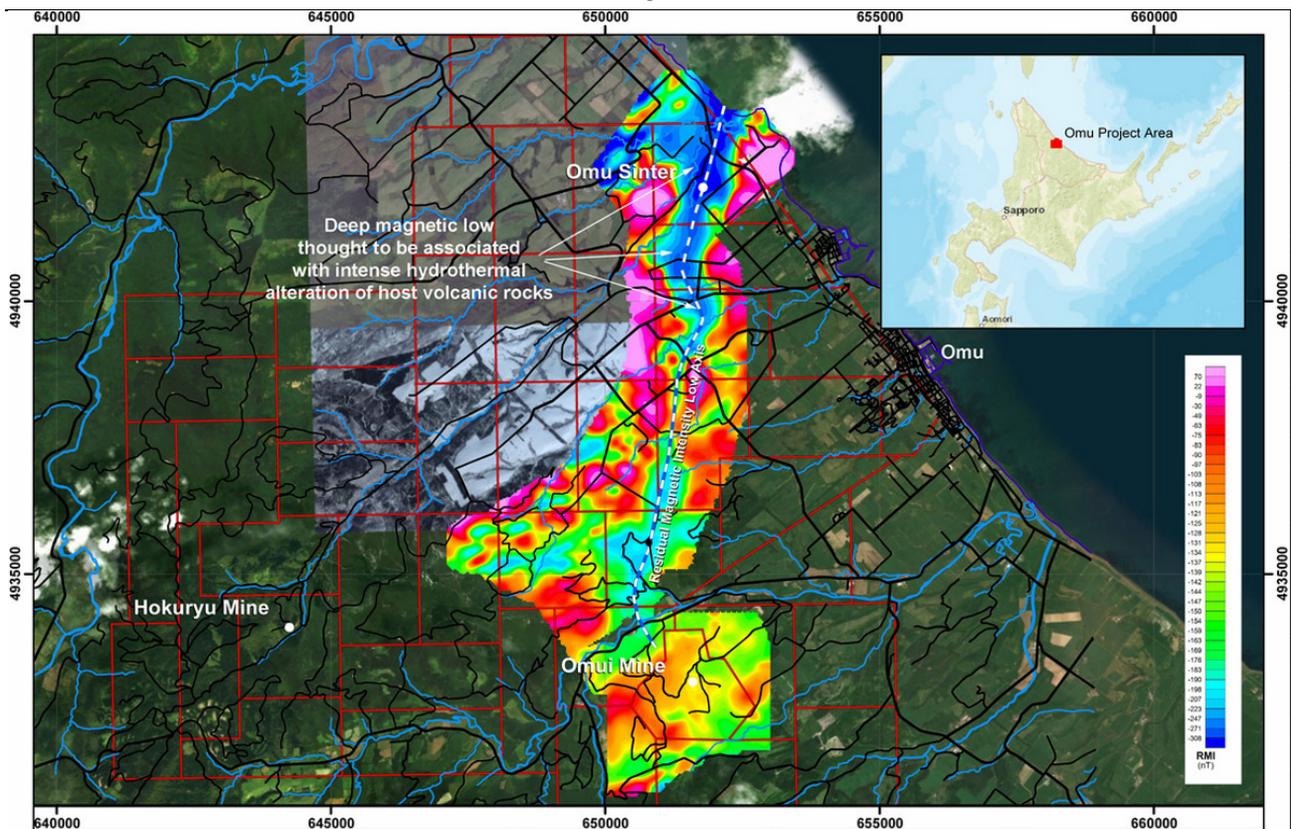
In September 2017, the Company announced it has received high grade gold and silver grade assays from surface samples from its summary exploration program. At the *Honpi* ("**Main Vein**" in English) prospect, **rock float samples** have returned **186.5 gpt Au** and **353 gpt Ag**, **11.75 gpt Au** and **71.1 gpt Ag**, **6.77 gpt Au** and **33.3 gpt Ag**, and **5.27 gpt Au** and **177 gpt Ag**.

In addition, a new vein was encountered in a hand dug trench and a chip channel sample returned **203 gpt Au** and **5,310 gpt Ag** over a true width of **0.8 m**. Irving believes mineralized float material is derived from underlying weathered bedrock and that these new results indicate potential for multiple sub-parallel east-west trending veins across a 200-meter-wide corridor surrounding Honpi.

At the Nanko prospect, rock float samples have greatly expanded the area of known mineralization. Notable samples include **691 gpt Au** and **515 gpt Ag**, **42.5 gpt Au** and **539 gpt Ag**, **3.98 gpt Au** and **3.92 gpt Ag** in areas south of Nanko. Northeast of Nanko, notable samples include **39.3 gpt Au** and **20.2 gpt Ag**, **16.55 gpt Au** and **40.9 gpt Ag** and **7.09 gpt Au** and **10 gpt Ag**. Like Honpi, Irving believes mineralized float material is derived from underlying weathered bedrock and that these results indicate potential for multiple sub-parallel east-west trending veins across a 350-meter wide corridor at Nanko.

At the *Omu Sinter*, a second sample of similar sulfide-bearing sinter was collected from the base of the terrace approximately 300 meters northeast of the first sample collected in 2016. This new sample grades **14.6 gpt Au** and **50.8 gpt Ag** along with strongly elevated arsenic (676 ppm), mercury (>100 ppm), antimony (1,675 ppm) and selenium (93 ppm), all elements indicative of hot spring mineralization. Management believes the presence of these minerals may indicate the structural feeder system for this hot spring that may contain appreciable precious metals. **Given that this sinter terrace is at least 1 km along strike, very large for such a deposit, Irving considers the Omu sinter terrace a very important target.**

With the work carried out thus far on the Omu Project and the newly discovered Omu Sinter, what has emerged is a 10-km-long target. Data highlight a well-defined zone of anomalously low magnetism extending from the coast near the Omu sinter southward for nearly 10 kilometres to the Omui Mine. This zone is coincident with the gravity gradient anomaly already recognized in this area, confirming this to be a major, potentially mineralizing fault.



The northernmost 4.5 kilometres of the residual magnetic intensity anomaly displays profoundly low magnetism. Irving believes this may reflect intense destruction of magnetic minerals, particularly magnetite, by mineralizing hydrothermal fluids that once coursed through this fault and fed the Omu hot spring sinter above. Irving Resources discovered high-grade mineralized samples at the Omu sinter reported in September 2017 (noted above under the caption “Eye-Popping Gold & Silver Grades”).

Dr. Hennigh explained that on either side of this zone, and presumably away from hydrothermal activity, volcanic rocks retain their inherent magnetic signature and display a much higher magnetic response. Importantly, subtle stream sediment *anomalism* appears to originate all along this major structural zone. In particular, anomalous levels of mercury and arsenic, elements both common in the upper parts of epithermal systems, are evident in multiple locations along this zone. Irving Resources believes this geochemical leakage could indicate the structure is mineralized in multiple places along its 10-kilometre length.

The image above displays a corridor of low magnetic intensity that stretches 10 km from the newly discovered Omu Sinter on the north along the coast to the Omui Mine to the south. What is striking is that this very same corridor coincides with horizontal gradient gravity data, anomalous arsenic stream sediments, and anomalous mercury stream sediments. All four images are displayed on the company’s website at the end of Dr. Hennigh’s June 27 press release.

Quinton concluded his June 27 press release as follows: “Our expanded drone-based magnetic survey highlights a 10-kilometre-long structural zone linking Omui mine and Omu sinter. The profound magnetic low along the northernmost 4.5 kilometres of this feature is particularly intriguing and suggests prolonged hydrothermal fluid activity once affected this area, deeply altering surrounding volcanic host rocks and potentially generating high-grade vein mineralization, the focus of our exploration. Omu sinter is very large, over 1 kilometre across and up to 20 metres thick, so we already know this is a big system. Now, we can see the structure we believe generated this robust exploration target and it appears commensurately large.”

Again, given environmental concerns in Japan, the emphasis is on epithermal veins with little or no sulfides and deleterious elements present. When Quinton learned about the nature of gold-silver mineralization at the *Hishikari Mine* he concluded that it couldn't be the only one on the island. It seems under Dr. Hennigh's brilliant ability to think outside of the box, reminiscent of his work on Novo's discovery in Western Australia, Irving may be on to something very exciting and potentially very big.

Phase I Drilling This Year?

Dr. Hennigh told me he expects to start a Phase I drill campaign before the end of the year although the company is at this moment awaiting requisite permits. Akiko Levinson also told me she believes the company will gain permits to drill before the end of the year. While management anticipates approval soon, the definition of "soon" is not known. Akiko told me that the Japanese regulators are deliberate but in her view it's not a question of if but when permission is granted. With mineral exploration being quite limited in Japan, Akiko told me she is working on gaining work visas for competent drillers from Canada who are experienced in drilling in cold weather, as the northern part of Japan where Irving is exploring does experience cold with considerable amounts of snow.

Cultural Ties Are Everything

I mention Akiko's cultural ties to Japan because even more than in most countries, working in Japan is all about building relations and trust. Through that connection, the company's employees are well educated and skilled locals. And Irving has very strong connections with requisite corporate and regulatory interests largely because of Akiko's prior work in the mining industry and her standing in her country. Thanks to Akiko's presence as the president and CEO of Irving, here are some of the essential connections that Akiko has enabled the company to possess:

- Mitsui Mineral Development Engineering Co. ("MINDECO"), Irving's lead contractor.
- Japan Oil, Gas and Metals National Corporation.
- Various Japanese mining houses.
- Strong relations with the Japanese academic community.
- A good rapport with Japanese government authorities.
- Some of Japan's leading mining and technical personnel, most notable of whom is Hidetoshi Takoaka, Chief Mining Engineer, who spent most of his professional career with Sumitomo Metal Mining and who was instrumental in the discovery of the Hishikari Mine.

MANAGEMENT

Akiko Levinson, President, Chief Executive Officer, Director - Akiko Levinson has over 20 years of experience in the market and has extensive experience in mining finance and 'end-to-end' rare earth mineral investment. Ms. Levinson was previously the President and a director of Gold Canyon Resources Inc. and is currently a director of Novo Resources Corp, a company listed on the TSX-Venture Exchange.

Dr. Quinton Hennigh, Director - 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 CEO and director of Novo Resources Corp. and director of TriStar Gold, Inc., Precipitate Gold Corp and NV Gold Corp. Dr. Hennigh was previously a director and Technical Advisor to Gold Canyon Resources Inc., where he helped refocus exploration at the company's Springpole Gold Project in the Red Lake area of Ontario. Dr. Hennigh obtained a Ph.D. in Geology/Geochemistry from the Colorado School of Mines.

Kevin Box, Director, Mr. Kevin Box has worked as a Geographic Information Systems Analyst specializing in mineral exploration for over 14 years. Mr. Box is currently the GIS and Research Manager for Novo Resources Corp. His expertise in utilizing GIS techniques to analyze geological data played a significant role in the discoveries of the Beatons Creek gold deposit in Western Australia (Novo Resources Corp), the Springpole gold deposit near Red Lake, Ontario (Gold Canyon Resources Inc.), and the Rattlesnake Hills gold deposit in Wyoming (Evolving Gold Corp). Mr. Box has a B.Sc. in Business Administration from Colorado State University and a M.Sc. in Geographic Information Systems from Penn State University. Mr. Box is a veteran of the US Army where he worked in Logistics and Management.

Dr. Kuang Ine Lu, Director - Dr. Lu has extensive experience in various roles including technical advisor, director and CEO of a producing mine. Dr. Lu holds a Ph.D. in Economic Geology from the University of Tokyo.

Lisa Sharp, Chief Financial Officer - Lisa Sharp, CPA, CGA, has over 20 years of senior management experience in a variety of industries including mining, environmental technology and remediation, and for the past 15 years has focused on public companies listed on the TSX, TSX Venture Exchange and AMEX.

Hidetoshi Takaoka, Technical Advisor - Mr. Hidetoshi Takaoka is a geologist with more than 40 years exploration and mining experience. Mr. Takaoka spent the majority of his time with Sumitomo Metal Mining Co. Ltd. (SMM) where he was instrumental in the discovery of the world class Pogo Mine in Alaska. Subsequently, he spent several years evaluating many projects worldwide, many that lead to multiple discoveries. He was awarded the Japan Mining Industry Association Award for the discovery of Pogo.

The Bottom Line

Aside from Bob Moriarty of 321 Gold, I don't believe any other newsletter writer has begun covering Irving. No doubt the novelty of exploring in Japan, along with an exploration market that is in a long slumber, are a couple of reasons. Certainly the ability to operate in Japan is not an easy task for outsiders, but the cultural ties and strong standing that Akiko Levinson has in Japan combined with the unusual ability to conceptualize geological puzzles in ways that no one else can from the very amiable Dr. Hennigh, who is highly respected and liked by some of Japan's top geoscientists, are "intangibles" that I would seldom mention in a summary of why I like a company. But knowing both Akiko and Quinton and being in this industry now for 40 years, I can tell you that both of them are highly respected by their peers.

Akiko has quietly been involved over the past three years in setting the table legally and corporately while Dr. Hennigh has been guiding early exploration work that has set up some of the more exciting exploration stories I have covered, including the Novo story and several others I'm very excited about covering in this letter. In some respects, this is an early exploration story. On the other hand, the extensive surface work carried out quietly behind the scenes as discussed above has revealed some of the most exceptional surface samples I have seen in the kinds of rocks that suggest possibilities of following the highly profitable Hishikari Mine model toward mine development. Dr. Hennigh created quite a stir with Novo Resources, which is an ongoing story that has been quiet but is one that I believe retains the same kind of enormous potential that rocked that stock higher last year. But from its current US\$30 million market cap now, this very quiet, hidden story might have similar upside potential, at least in the short term.

One last note. Above I noted that through Akiko the company has very strong connections to Japan's mining houses. Akiko assured me that the household-name miners of Japan are all very well aware of what Irving is up to. At the same time, none of those companies are focused much on exploration. The goal for Irving is to explore and develop gold-silver deposits that fit the needs of the large smelters of Japan. It looks to me like Irving has an excellent chance for success in that regard.

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