

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Irving Resources Inc. (the “Issuer”).

Trading Symbol: IRV

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Unaudited condensed interim consolidated financial statements for the three-month period ended May 31, 2026, as filed with the securities regulatory authorities, are attached to this form as Appendix I.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

	Period ended May 31, 2026	Period ended May 31, 2025
Management fees	\$ 18,000	\$ 18,000
Consulting fees	58,298	60,500
Director fees	3,000	-
	\$ 79,298	\$ 78,500

- a) Included in the management fees were fees for services provided by the President and Chief Executive Officer.
- b) Included in the consulting fees were fees for services provided by Chief Financial Officer and directors for services other than their role as directors.
- c) During the period, nil (2025 – nil) stock options were granted to directors and officers. The total vested share-based compensation allocated to directors and officers is \$32,226 (2025 - \$1,367).

- d) As at May 31, 2026, \$nil (2025 - \$nil) was included in accounts payable and accrued liabilities owing to a director and an officer of the Company.

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 May 31, 2026 and 2025.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
N/A								

- (b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
N/A						

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Shares Authorized	Issued & Outstanding	Options	Warrants/ Convertible Securities	Escrow Securities
Common Shares, unlimited number of shares	99,132,218 common shares issued and outstanding; the recorded value for shares issued and outstanding is \$66,519,343	1,160,000 options exercisable at \$0.91 expiring on September 7, 2026 50,000 options exercisable at \$0.91 expiring on December 12, 2026 1,920,000 options exercisable at \$0.40 expiring on September 15, 2028 10,000 options exercisable at \$0.40 expiring on October 3, 2028	1,370,000 warrants exercisable at \$0.55 expiring on June 25, 2027 6,665,000 warrants exercisable at \$0.40 expiring on June 6, 2028 4,300,000 warrants exercisable at \$0.35 expiring on February 12, 2029 3,550,000 warrants exercisable at \$0.35 expiring on February 25, 2029 43,200 warrants exercisable at \$0.35 expiring on February 25, 2029; the recorded value	N/A

			for shares issued and outstanding is \$13,606	
--	--	--	--	--

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Akiko Levinson – President, CEO & Director
Quinton Hennigh – Director & Technical Advisor
Kevin Box – Director
Douglas Buchanan – Director
Mackenzie Clugston – Director
Queenie Kuang – CFO & Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

See MD&A for the three-month period ended May 31, 2026 attached hereto as Appendix II.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated July 29, 2026.

Queenie Kuang
Name of Director or Senior Officer

"Queenie Kuang"
Signature

CFO & Secretary
Official Capacity

Issuer Details Name of Issuer	For Quarter Ended	Date of Report YY/MM/DD
Irving Resources Inc.	May 31, 2026	26/07/29
Issuer Address 999 Canada Place, Suite 404		
City/Province/Postal Code	Issuer Fax No. (604) 971 0209	Issuer Telephone No. (604) 682 3234
Vancouver, BC V6C 3E2		
Contact Name	Contact Position	Contact Telephone No.
Queenie Kuang	CFO	(604) 682 3234
Contact Email Address	Web Site Address	
queenie-kuang@irvresources.com	https://www.irvresources.com/	

APPENDIX I

IRVING RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MAY 31, 2026
(Unaudited)
(Expressed in Canadian Dollars)

IRVING RESOURCES INC.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited)

(Expressed in Canadian Dollars)

AS AT

	May 31, 2026	February 28, 2026
ASSETS		
Current assets		
Cash	\$ 5,322,687	\$ 6,087,988
Receivables (Notes 5 & 9)	423,383	289,270
Prepays	95,134	152,854
	<u>5,841,204</u>	<u>6,530,112</u>
Prepays	30,103	33,827
Property and equipment (Note 7)	1,630,401	1,714,532
Investment in associate (Note 9)	2,441,429	2,255,150
Exploration and evaluation assets (Note 8)	<u>40,256,618</u>	<u>40,084,350</u>
	<u>\$ 50,199,755</u>	<u>\$ 50,617,971</u>
LIABILITIES & SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 403,498	\$ 348,445
Advance from option partner (Note 8)	412,919	602,256
Lease liabilities (Note 6)	<u>101,699</u>	<u>97,666</u>
	<u>918,116</u>	<u>1,048,367</u>
Non-current liabilities		
Lease liabilities (Note 6)	<u>5,671</u>	<u>33,220</u>
Total liabilities	<u>923,787</u>	<u>1,081,587</u>
Shareholders' equity		
Share capital (Note 10)	66,519,343	66,521,564
Reserves (Note 10)	10,351,292	10,292,492
Accumulated deficit	<u>(27,594,667)</u>	<u>(27,277,672)</u>
	<u>49,275,968</u>	<u>49,536,384</u>
	<u>\$ 50,199,755</u>	<u>\$ 50,617,971</u>

Nature and Continuation of Operations (Note 1)**On behalf of the Board:**

"Akiko Levinson" Director *"Quinton Hennigh"* Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

IRVING RESOURCES INC.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited)

(Expressed in Canadian Dollars)

	Three Months Ended	
	May 31, 2026	May 31, 2025
EXPENSES		
Consulting fees (Note 11)	\$ 191,688	\$ 147,709
Depreciation (Note 7)	38,815	44,004
Director fees (Note 11)	3,000	-
Foreign exchange loss (gain)	15,425	77,219
Insurance	7,099	8,423
Interest expense on lease liabilities (Note 6)	2,596	4,016
Investor relations	26,841	27,179
Management fees (Note 11)	18,000	18,000
Office and miscellaneous	15,833	10,677
Professional fees	37,222	91,244
Regulatory fees	24,168	21,694
Salaries and benefits	1,068	1,413
Share-based compensation (Notes 10 & 11)	58,800	4,154
Telephone	2,562	2,508
Transfer agent	3,649	6,397
Travel and promotion	45,884	42,239
Operating expenses	(492,650)	(506,876)
Loss on sale of asset	-	(7,885)
Interest income	382	1,414
Other income	175,273	213,646
Write-off of exploration and evaluation assets (Note 8)	-	28,567
	175,655	235,742
Loss and comprehensive loss for the period	\$ (316,995)	\$ (271,134)
Basic and diluted loss per common share	\$ (0.00)	\$ (0.00)
Basic and diluted weighted average number of common shares outstanding	99,132,218	76,690,640

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

IRVING RESOURCES INC.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited)

(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Subscription receipts	Reserves	Accumulated Deficit	Total Shareholders' Equity
Balance, February 28, 2025	76,690,640	\$ 61,402,773	\$ -	\$ 10,077,948	\$ (25,641,304)	\$ 45,839,417
Subscription receipts	-	-	628,000	-	-	628,000
Share-based compensation	-	-	-	4,154	-	4,154
Net loss for the period	-	-	-	-	(271,134)	(271,134)
Balance, May 31, 2025	76,690,640	\$ 61,402,773	\$ 628,000	\$ 10,082,102	\$ (25,912,438)	\$ 46,200,437
Balance, February 28, 2026	99,132,218	\$ 66,521,564	\$ -	\$ 10,292,492	\$ (27,277,672)	\$ 49,536,384
Share issue costs	-	(2,221)	-	-	-	(2,221)
Share-based compensation	-	-	-	58,800	-	58,800
Net loss for the period	-	-	-	-	(316,995)	(316,995)
Balance, May 31, 2026	99,132,218	\$ 66,519,343	\$ -	\$ 10,351,292	\$ (27,594,667)	\$ 49,275,968

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

IRVING RESOURCES INC.

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited)

(Expressed in Canadian Dollars)

	Three Months ended	
	May 31, 2026	May 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (316,995)	\$ (271,134)
Adjustments		
Depreciation	38,815	44,004
Interest expense on lease liabilities	2,855	4,016
Share-based compensation	58,800	4,154
Write-off of exploration and evaluation assets	-	(28,567)
Foreign exchange	13,778	33,435
Change in non-cash working capital items:		
Receivables	(134,113)	156,497
Prepays	61,444	70,641
Accounts payable and accrued liabilities	47,191	(44,217)
Net cash used in operating activities	(228,225)	(31,171)
CASH FLOWS FROM FINANCING ACTIVITIES		
Common shares issued	-	628,000
Share issue costs	(2,221)	-
Payment of lease liabilities	(35,635)	(37,144)
Net cash provided(used) by financing activities	(37,856)	590,856
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets, net of recoveries	(298,903)	(10,365)
Acquisition of equipment	-	(12,527)
Investment in associate	(186,279)	(381,942)
Net cash used in investing activities	(485,182)	(404,834)
Effect of foreign exchange on cash	(14,038)	(25,551)
Change in cash during the period	(765,301)	129,300
Cash, beginning of the period	6,087,988	3,087,356
Cash, end of the period	\$ 5,322,687	\$ 3,216,656

Supplemental disclosure with respect to cash flows (Note 12)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

IRVING RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the period ended May 31, 2026

(Unaudited)

(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Irving Resources Inc. (the “Company” or “Irving”) was incorporated under the Business Corporations Act (British Columbia) on August 28, 2015 and is listed for trading on the Canadian Securities Exchange (“CSE”) under the symbol “IRV”. The Company is a junior resource exploration company that is involved in the acquisition and exploration of mineral properties. The Company’s corporate office is located at 999 Canada Place, Suite 404, Vancouver, BC V6C 3E2.

These consolidated financial statements have been prepared on a going concern basis which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. As at May 31, 2026, the Company had working capital of \$4,923,088 (February 28, 2026 – \$5,481,745), had not yet achieved profitable operations and had accumulated a deficit of \$27,594,667 since its inception and will require additional funding to maintain its operations. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern.

2. BASIS OF PREPARATION**a) Statement of Compliance**

These condensed interim consolidated financial statements are prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting under IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

These condensed interim consolidated financial statements follow the same accounting policies and methods of application as the Company’s most recent annual financial statements but do not contain all of the information required for full annual financial statements. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the Company’s annual financial statements for the year ended February 28, 2026.

b) Basis of Measurement

These condensed interim consolidated financial statements have been prepared on a historical cost basis except for financial instruments measured at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The preparation of condensed interim consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The areas involving a higher degree of judgement of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

c) Approval of the Condensed Interim Consolidated Financial Statements

These condensed interim consolidated financial statements were authorized for issue by the audit committee of the Company’s board of directors on July 29, 2026.

IRVING RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the period ended May 31, 2026

(Unaudited)

(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION (cont'd)**Principles of consolidation**

The consolidated financial statements include the financial statements of the parent company, Irving Resources Inc., and its subsidiaries listed below:

	Jurisdiction	Nature of Operation	Equity Interest
Irving Resources Japan GK ("Irving GK")	Japan	Exploration	100%
NIRV Resources GK ("NIRV GK")	Japan	Exploration	100%
Spring Take Limited ("STL")	Tanzania, Africa	Exploration	100%
Spring Stone Mining Corporation ("SSM")	BC, Canada	Holding	100%
Spring Stone Exploration Inc. ("SSE")	BC, Canada	Holding	100%

All inter-company balances and transactions have been eliminated on consolidation.

3. MATERIAL ACCOUNTING POLICY INFORMATION**New accounting standards not yet adopted**

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from 1 January 2027. Companies are permitted to apply IFRS 18 before that date. The Company is currently assessing the impact the new standard will have on its consolidated financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

IRVING RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the period ended May 31, 2026

(Unaudited)

(Expressed in Canadian Dollars)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd)**a) Exploration and evaluation expenditures**

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of expenditures is unlikely, the amount capitalized is written off in profit or loss in the period the new information becomes available.

b) Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are discussed in Note 10.

c) Income taxes

Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

d) Significant influence over associate

Management determines that the Company has significant influence over an associate when the Company is able to influence the financial and operating decisions of the associate. The Company has determined that its investment in a joint venture company as outlined in Note 9 is an investment in associate.

e) Going concern

The Company's assessment of its ability to continue as a going concern requires significant judgments about whether there are material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

IRVING RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the period ended May 31, 2026

(Unaudited)

(Expressed in Canadian Dollars)

5. RECEIVABLES

The Company's receivables arise mainly from receivable from investment in associate and goods and services tax due from Canadian government taxation authorities.

	Period ended May 31, 2026	Year ended February 28, 2026
Other receivables	\$ 22,976	\$ 11,915
Receivable from investment in associate (Note 9)	400,407	277,355
Total	\$ 423,383	\$ 289,270

6. LEASES

The Company has various leases for equipment, housing and office space. The leases are treated as right-of-use assets and included in Property and Equipment. The lease liability is presented as a separate line in the consolidated statements of financial position. The related payments are recognized as an expense in the period in which the payment occurs and are included in the consolidated statements of loss and comprehensive loss.

	Period ended May 31, 2026	Year ended February 28, 2026
Opening balance	\$ 130,886	\$ 157,471
Additions	9,264	86,530
Lease payments made	(35,635)	(147,367)
Interest expense on lease liabilities	2,855	13,952
Foreign exchange adjustment	-	20,300
	107,370	130,886
Less: current portion	(101,699)	(97,666)
Long-term portion	\$ 5,671	\$ 33,220

The present value of the monthly lease payments was calculated using the financing rate of 10%.

The remaining minimum future lease payments, excluding estimated operating costs, for the term of the lease including assumed renewal periods are as follows:

	\$
Fiscal 2027	97,234
Fiscal 2028	147,367
Fiscal 2029	147,367

IRVING RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the period ended May 31, 2026

(Unaudited)

(Expressed in Canadian Dollars)

7. PROPERTY AND EQUIPMENT AND RIGHT OF USE ASSETS

	Right of Use Assets	Machinery and equipment	Computer equipment	Office furniture and fixtures	Total
Cost					
Balance, February 28, 2025	\$ 280,458	\$ 2,509,527	\$ 48,729	\$ 15,494	\$ 2,854,208
Disposals	(66,059)	(19,851)	(23,900)	-	(109,810)
Additions	86,530	46,234	-	2,942	135,706
Balance, February 28, 2026	\$ 300,929	\$ 2,535,910	\$ 24,829	\$ 18,436	\$ 2,880,104
Disposals	(10,731)	-	-	-	(10,731)
Additions	10,127	-	-	-	10,127
Balance, May 31, 2026	\$ 300,325	\$ 2,535,910	\$ 24,829	\$ 18,436	\$ 2,879,500
Accumulated depreciation					
Balance, February 28, 2025	\$ 129,899	\$ 716,670	\$ 34,341	\$ 7,968	\$ 888,878
Disposals	(85,792)	(11,966)	(23,900)	-	(121,658)
Additions	132,362	258,316	6,254	1,420	398,352
Balance, February 28, 2026	\$ 176,469	\$ 963,020	\$ 16,695	\$ 9,388	\$ 1,165,572
Disposals	(10,127)	-	-	-	(10,127)
Additions	31,733	61,034	528	359	93,654
Balance, May 31, 2026	\$ 198,075	\$ 1,024,054	\$ 17,223	\$ 9,747	\$ 1,249,099
Carrying amounts					
At February 28, 2026	\$ 124,460	\$ 1,572,890	\$ 8,134	\$ 9,048	\$ 1,714,532
At May 31, 2026	\$ 102,250	\$ 1,511,856	\$ 7,606	\$ 8,689	\$ 1,630,401

IRVING RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the period ended May 31, 2026

(Unaudited)

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION ASSETS

The following expenditures were incurred on the Company's exploration and evaluation assets:

Period ended May 31, 2026	Omu Property	Other Properties	Total
Opening balance, February 28, 2026	\$ 40,055,783	\$ 28,567	\$ 40,084,350
Additions:			
Assays and sampling	6,565	-	6,565
Consulting/management/administration	87,158	-	87,158
Drilling related	218,216	-	218,216
Materials and supplies	12,317	-	12,317
Staking and claims registration	23,556	-	23,556
Travel and transportation	13,793	-	13,793
Recovery	<u>(189,337)</u>	<u>-</u>	<u>(189,337)</u>
	172,268	-	172,268
Total, exploration and evaluation assets, May 31, 2026	\$ 40,228,051	\$ 28,567	\$ 40,256,618

Year ended February 28, 2026	Omu Property	Other Properties	Total
Opening balance, February 28, 2025	\$ 39,709,001	\$ 341,137	\$ 40,050,138
Additions:			
Assays and sampling	70,445	-	70,445
Consulting/management/administration	310,630	450	311,080
Drilling related	750,056	-	750,056
Geophysics/other engineering studies	110,546	3,842	114,388
Materials and supplies	67,466	-	67,466
Staking and claims registration	45,387	12,341	57,728
Travel and transportation	53,599	1,033	54,632
Recovery	<u>(1,061,347)</u>	<u>-</u>	<u>(1,061,347)</u>
	346,782	17,666	364,448
Less: recovery (write-down) of deferred exploration costs	<u>-</u>	<u>(330,236)</u>	<u>(330,236)</u>
Total, exploration and evaluation assets, February 28, 2026	\$ 40,055,783	\$ 28,567	\$ 40,084,350

IRVING RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the period ended May 31, 2026

(Unaudited)

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATIONS ASSETS (cont'd)

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and to the best of its knowledge, title to all of the assets is in good standing.

a) Omu Property

The Company entered into an agreement to purchase a 100% interest in a mining right for the Omui Property located in Hokkaido, Japan. The mining right encompasses an area of approximately 2.98 sq km. The total purchase price for the mining right is JPY40,000,000 cash (\$477,000; paid) and 135,747 common shares of the Company issued at a value of \$118,100.

The Company has also filed a total of 57 prospecting licenses covering additional prospective ground in the vicinity of the Omui Property.

The Company purchased a total of 1.35 sq km of surface rights covering an area over the Omui Property for total purchase price JPY38,145,974 (\$458,279).

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 (\$129,613). The leases are for a five-year term and can be extended for up to three additional five-year periods. Included in long-term prepaids are the refundable deposits associated with these long-term leases.

Farm-in Agreement

In October 2024, the Company entered into a farm-in agreement (the "Farm-in Agreement") with JX Advance Metals Corporation ("JX Metals") whereby JX Metals may earn an interest in certain of the Company's properties in Omu, Hokkaido, Japan.

Under the Farm-in Agreement, JX Metals may earn a 75% interest in certain claims at Omu Sinter Pit and may earn up to a 75% interest at Omuisenbu area. In order to exercise the option, subject to extension in the event of certain circumstances, JX Metals must incur at least JPY 300,000,000 in exploration and property related expenditures over three years as followings:

- (a) pay the Company JPY 30,000,000 (paid) as non-refundable operating expenses upon the execution of the Farm-in Agreement;
- (b) pay the Company JPY 70,000,000 (paid) as exploration expenses for the first year;
- (c) pay the Company JPY 30,000,000 (paid) as non-refundable operating expenses for the second year;
- (d) pay the Company JPY 70,000,000 (paid) as exploration expenses for the second year;
- (e) pay the Company JPY 30,000,000 as non-refundable operating expenses for the third year; and
- (f) pay the Company JPY 70,000,000 as exploration expenses for the third year.

IRVING RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the period ended May 31, 2026

(Unaudited)

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATIONS ASSETS (cont'd)

During the period ended May 31, 2026, the Company recorded exploration and evaluation expenditures recovery of \$189,337 (February 28, 2026 - \$1,061,347) and advance from joint venture partner of \$412,919 (February 28, 2026 - \$602,256) for the JX Mental Farm-in Agreement.

b) Other Properties

The Company has filed mineral prospecting licenses with the Ministry of Economy, Trade and Industry (METI) in various other areas (Prefectures) within Japan. These mineral prospecting licenses are in various stages of early exploration. The Company will conduct exploration and if a property does not warrant further exploration, the Company will surrender or withdraw their applications from the METI.

During the year ended February 28, 2021, the Company signed a binding option agreement to acquire the 5.2 sq km Yamagano mining license. The option is exercisable for a period of ten years from the date of the agreement, September 26, 2020. In order to exercise the option, the Company must issue a total of 350,000 common shares over four years, with the initial 87,500 common shares issued during the year ended February 28, 2021 with a value of \$253,750, and 87,500 common shares due on each of the first, second and third anniversaries of the date of the agreement and incur, within three years after the date of the agreement, aggregate property expenditures of US\$250,000 on the property and on properties controlled by the Company within 10 km of the outer boundaries of the property. The Company also holds 21 mineral prospecting licenses in areas near the Yamagano mining license.

During the year ended February 28, 2022, the Company issued 87,500 common shares with a value of \$99,750 as part of the share issuance due on the first anniversary of the option agreement and during the year ended February 28, 2023, the Company issued 87,500 common shares with a value of \$65,625 as part of the share issuance due on the second anniversary. During the year ended February 29, 2024, the Company issued 87,500 common shares with a value of \$53,375 as part of the share issuance due on the third anniversary.

During the year ended February 28, 2025, the Company wrote-down the carrying value on certain claims totaling \$34,398 as it withdrew its application for these prospecting licenses.

As further outlined in Note 9, the Company entered into a joint venture agreement with certain partners and agreed to transfer certain claims in the Yamagano property and Noto property to the joint venture company upon its formation with no additional consideration. As the transfer of these claims will not increase the Company's contributed capital into the joint venture company, the carrying value of these claims totaling \$4,233,580 was written off to profit or loss during the year ended February 28, 2025.

During the year ended February 28, 2026, the Company wrote-off the carrying value of certain claims totaling \$330,236 related to the Yamagano and Satsuma properties to profit or loss as a result of the abandonment of certain mineral claims and the contribution of certain claims to the joint venture company.

IRVING RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the period ended May 31, 2026

(Unaudited)

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATIONS ASSETS (cont'd)**c) Tanzania Property**

The Company, through its wholly-owned Tanzanian subsidiary, and with its joint venture participant, JOGMEC, had exploration prospecting licenses in Tanzania, Africa. During the year ended February 28, 2019, the Company elected to surrender the final license and as at May 31, 2026, the Company is in the process of winding up the subsidiary in Tanzania.

The carrying value of properties in Tanzania is \$Nil (February 28, 2026 - \$Nil).

9. INVESTMENT IN ASSOCIATE

In October 2024, the Company entered into an agreement with Newmont Overseas Exploration Limited ("Newmont"), a wholly-owned subsidiary of Newmont Corporation, and Sumitomo Corporation ("Sumitomo") in respect of the formation of a joint venture company ("JV Co") to further explore certain of the Company's Yamagano and Noto properties. The initial interests of the parties in the joint venture company are Newmont as to 60%, Irving as to 27.5% and Sumitomo as to 12.5%. Irving GK is the initial manager of the JV. Newmont has the right to assume the responsibilities of manager at any time. Due to the significant influence the Company has over the JV Co's financial and operating decisions, the Company determined that its investment in the JV Co is an investment in associate.

JV Co known as Yamagano JV GK was incorporated on June 3, 2025. As of May 31, 2026, Newmont and Sumitomo contributed ¥688,743,751 (\$6,470,139) (February 28, 2026 - ¥632,850,916 (\$5,979,039)) in aggregate to Yamagano JV GK, and Irving contributed ¥258,292,375 (\$2,441,429) (February 28, 2026 - ¥236,819,241 (\$2,255,150)) in order to fund JV exploration. The Company's contribution is recorded as an investment in associate. During the period ended May 31, 2026, the Company has a receivable of \$400,407 (February 28, 2026 - \$277,355) due from the JV Co which represents amounts that were paid by the Company on the JV Co's behalf and the outstanding management fees from June 2025 to May 2026.

During the period ended May 31, 2026, Irving GK earned management fees of ¥12,688,958 (\$109,810) (May 31, 2025 - ¥12,067,522 (\$116,283)) as the JV manager and expense reimbursement of ¥7,564,460 (\$65,463) (May 31, 2025 - ¥10,027,142 (\$96,622)) which are recognized as other income.

The continuity of the Company's investment in associate for the period ended May 31, 2026 and for the year ended February 28, 2026 are as follows:

Balance, February 28, 2025	\$	714,892
Cash Contribution		1,540,258
Balance, February 28, 2026		2,255,150
Cash Contribution		186,279
Balance, May 31, 2026	\$	2,441,429

IRVING RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the period ended May 31, 2026

(Unaudited)

(Expressed in Canadian Dollars)

9. INVESTMENT IN ASSOCIATE (cont'd...)

Supplemental financial information regarding the Company's investment in associate is presented below:

Summarized Statements of Financial Position	May 31, 2026
Current assets	\$ 650,125
Non-current assets	7,953,768
Current liabilities	(400,407)
Net assets	<u>\$ 8,203,486</u>

During the period ended May 31, 2026 and the year ended February 28, 2026, JV Co had minimal net and comprehensive loss.

10. SHAREHOLDERS' EQUITY*Authorized*

Unlimited number of common shares without par value.

During the period ended May 31, 2026, the Company had no share capital transactions.

During the year ended February 28, 2026, the Company:

- a) completed a non-brokered private placement by issuing 7,100,000 units at a price of \$0.25 per unit to raise gross proceeds of \$1,775,000. Each unit consists of one common share and one-half of a share purchase warrant on February 25, 2026. Each whole warrant is exercisable into one common share for a period of three years at a price of \$0.35 per share. 86,400 finder's units were ascribed a fair value of \$35,206 based on unit price of \$0.25 per unit. The finder's units were issued on the same terms and conditions as the units issued pursuant to the private placement.
- b) completed a non-brokered private placement by issuing 8,600,000 units at a price of \$0.25 per unit to raise gross proceeds of \$2,150,000 on February 12, 2026. Each unit consists of one common share and one-half of a share purchase warrant. Each whole warrant is exercisable into one common share for a period of three years at a price of \$0.35 per share.
- c) completed a non-brokered private placement by issuing 6,665,000 units at a price of \$0.20 per unit to raise gross proceeds of \$1,333,000 on June 6, 2025. Each unit consists of one common share and one share purchase warrant. Each whole warrant is exercisable into one common share for a period of three years at a price of \$0.40 per share.

IRVING RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the period ended May 31, 2026

(Unaudited)

(Expressed in Canadian Dollars)

10. SHAREHOLDERS' EQUITY (cont'd...)**Warrants**

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding, February 28, 2025	2,857,270	\$1.10
Granted	14,558,200	\$0.37
Expired	(1,487,270)	\$1.60
Outstanding, February 28, 2026 and May 31, 2026	15,928,200	\$0.39

Warrants outstanding at May 31, 2026 are as follows:

Number of Warrants	Exercise Price	Expiry Date
1,370,000	\$ 0.55	June 25, 2027
6,665,000	\$ 0.40	June 6, 2028
4,300,000	\$ 0.35	February 12, 2029
3,593,200	\$ 0.35	February 25, 2029
15,928,200		

Stock options

The Company, in accordance with its stock option plan, is authorized to grant options to directors, employees and consultants, to acquire up to 10% of its issued and outstanding common stock. The exercise price of each option shall not be less than the market price of the Company's stock on the date of grant. The options can be granted for a maximum term of ten years with vesting period determined by the board of directors.

Stock option transactions and the number of stock options outstanding are summarized as follows:

IRVING RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the period ended May 31, 2026

(Unaudited)

(Expressed in Canadian Dollars)

10. SHAREHOLDERS' EQUITY (cont'd...)**Stock options (cont'd...)**

	Number of Options	Weighted Average Exercise Price
Outstanding, February 28, 2025	3,115,000	\$0.97
Granted	2,005,000	\$0.40
Expired / Forfeited	(1,580,000)	\$0.97
Outstanding, February 28, 2026	3,540,000	\$0.65
Expired / Forfeited	(400,000)	\$1.04
Outstanding, May 31, 2026	3,140,000	\$0.60

Stock options outstanding at May 31, 2026 are as follows:

Options Outstanding	Options Exercisable	Exercise Price	Expiry Date
		\$	
1,160,000	1,160,000	0.91	September 7, 2026
50,000	50,000	0.91	December 12, 2026
1,920,000	640,000	0.40	September 15, 2028
10,000	3,333	0.40	October 3, 2028
3,140,000	1,853,333		

Share-based compensation

During the period ended May 31, 2026, the Company did not grant any stock options to directors, officers, employees and consultants (2025 – Nil). The total amount of fair value of vested stock options amortized during the period is \$58,800 (2025 - \$4,154). This amount has been expensed as share-based compensation in the statement of loss and comprehensive loss.

IRVING RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the period ended May 31, 2026

(Unaudited)

(Expressed in Canadian Dollars)

11. RELATED PARTY TRANSACTIONS

	Period ended May 31, 2026	Period ended May 31, 2025
Management fees	\$ 18,000	\$ 18,000
Consulting fees	58,298	60,500
Director fees	3,000	-
	\$ 79,298	\$ 78,500

- a) Included in the management fees were fees for services provided by the President and Chief Executive Officer.
- b) Included in the consulting fees were fees for services provided by Chief Financial Officer and directors for services other than their role as directors.
- c) During the period, nil (2025 – nil) stock options were granted to directors and officers. The total vested share-based compensation allocated to directors and officers is \$32,226 (2025 - \$1,367).
- d) As at May 31, 2026, \$nil (2025 - \$nil) was included in accounts payable and accrued liabilities owing to a director and an officer of the Company.

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 May 31, 2026 and 2025.

12. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The significant non-cash transactions for the period ended May 31, 2026:

- a) Included in accounts payable and accrued liabilities are \$24,063 related to deferred exploration costs.
- b) Depreciation of \$54,840 is capitalized to deferred exploration costs.

The significant non-cash transactions for the year ended May 31, 2025:

- a) Included in accounts payable and accrued liabilities are \$81,908 related to deferred exploration costs.
- b) Depreciation of \$60,674 is capitalized to deferred exploration costs.

IRVING RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the period ended May 31, 2026

(Unaudited)

(Expressed in Canadian Dollars)

13. SEGMENTED INFORMATION

The Company has one reportable segment being acquisition and exploration of mineral properties. The Company's mineral properties and property and equipment located geographically as follows:

As at May 31, 2026	Property and equipment	Exploration and evaluation assets	Investment in associate
Canada	\$ 13,203	\$ -	\$ -
Japan	1,617,198	40,256,618	2,441,429
Total	\$ 1,630,401	\$ 40,256,618	\$ 2,441,429

As at February 28, 2026	Property and equipment	Exploration and evaluation assets	Investment in associate
Canada	\$ 19,804	\$ -	\$ -
Japan	1,694,728	40,084,350	2,255,150
Total	\$ 1,714,532	\$ 40,084,530	\$ 2,255,150

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

IFRS 7 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at May 31, 2026, the Company's financial instruments are comprised of cash, receivables, accounts payable and accrued liabilities and lease liabilities. The carrying value of accounts payable and accrued liabilities approximate its fair value due to the relatively short period to maturity of this financial instrument.

Lease liabilities are accreted over lease terms at market interest rates using the effective interest rate method.

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.

IRVING RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the period ended May 31, 2026

(Unaudited)

(Expressed in Canadian Dollars)

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd)*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 receivables from associate and goods and services tax due from the Federal Government of Canada.

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 May 31, 2026, the Company had cash of \$5,322,687 to settle current liabilities of \$918,116 of which a significant amount has contractual maturities of less than 30 days and are subject to normal trade terms.

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 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. 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.

IRVING RESOURCES INC.

Notes to the Condensed Interim Consolidated Financial Statements

For the period ended May 31, 2026

(Unaudited)

(Expressed in Canadian Dollars)

15. CAPITAL MANAGEMENT

The Company considers items in its shareholders' equity as capital. The Company's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to meet the Company's property exploration plans and to ensure the growth of activities.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company is in the exploration stage; as such the Company will rely on the equity markets to fund its activities. The Company will continue to assess new sources of financing available and to manage its expenditures to reflect current financial resources in the interest of sustaining long-term viability.

There were no changes to the Company's approach to capital management during the period ended May 31, 2026.

APPENDIX II

IRVING RESOURCES INC.

Management's Discussion and Analysis

For the three months period ended May 31, 2026

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 three months ended May 31, 2026. The MD&A is dated effective July 29, 2026, and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended May 31, 2026 (the "**Interim Financial Statements**"). The reader should also refer to the Company's audited consolidated financial statements for the year ended February 28, 2026 (the "**Annual Financial Statements**"). 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 and on SEDAR+ at www.sedarplus.ca.

Description of Business and Overall Performance

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

The Company was incorporated under the *Business Corporations Act* (British Columbia) on August 28, 2015, under the name 1047431 B.C. Ltd. as 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. completed a plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (British Columbia) that resulted in the shareholders of Gold Canyon (as at the closing date of the Arrangement) becoming shareholders of Irving and in Irving holding title to various exploration properties located in Africa.

As of the date of this MD&A, 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.

The Company is currently assessing the economic viability of its mineral properties.

Total current assets amounted to \$5,841,204 as of May 31, 2026, compared to \$6,530,112 as of February 28, 2026. The decrease in total current assets was primarily attributable to expenses incurred in the course of business operations. Non-current assets as of May 31, 2026 totaled \$44,358,551 (February 28, 2026 - \$44,087,859). The increase in non-current assets was mainly due to the Company's increased investment in an associate and expenditures in exploration and evaluation assets.

During the period ended May 31, 2026, the Company reported a comprehensive loss of \$316,995, representing a basic and diluted loss per share of \$0.00 (May 31, 2025 – comprehensive loss of \$271,134 and basic and diluted loss per share of \$0.00). Total comprehensive loss increased primarily due to a decrease in other income to \$175,273 (May 31, 2025 – \$213,646), which related to management fees received as the joint venture manager and expense reimbursements.

IRVING RESOURCES INC.

Management's Discussion and Analysis

For the three months period ended May 31, 2026

Technical Disclosure in this MD&A

Dr. Quinton Hennigh, Ph.D., P.Geo., a qualified person pursuant to National Instrument 43-101 *Standards of Disclosure for Mineral Projects* 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.

Projects Update

The Company's mineral resource projects and material exploration activities conducted thereon during the period ended May 31, 2026 are summarized below. Results referred to in this MD&A are not necessarily representative of mineralization throughout the applicable project.

ALS Global Perth and ALS Global Brisbane are both at arm's length to Irving.

In this MD&A, Newmont Corporation, Newmont Exploration Pty Ltd and Newmont Overseas Exploration Limited are collectively referred to as "**Newmont**".

Omu Gold-Silver Project

The Omu gold-silver project is located in northern Hokkaido and covers an area underlain by Miocene volcanic rocks and associated hot spring deposits. Deposits of gold- and silver-bearing silica sinter and underlying epithermal quartz veins are the focus of Irving's work at Omu. These silica deposits are considered optimal targets for smelter flux material that could potentially be brought into production. The Omu project consists of the 2.98 sq. km. Omui mining license (past gold producer) and prospecting licenses covering an additional 173.98 sq. km. Four principal targets have been identified at Omu: 1) Omui historic mining area, 2) Omu Sinter, 3) Hokuryu historic vein mining area and 4) Maruyama Sinter.

On November 13, 2024, Irving announced that it had entered into an option 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**"). 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 is the operator under the Option Agreement.

Exploration Activities during Fiscal 2026:

On May 5, 2025, Irving announced that its first ever shallow angle diamond core hole drilled at its Omui mining license encountered a strong, 101.1m wide intercept of silicified rocks grading 1.14 gpt Au, 16.0 gpt Ag and 84% silica. The following is a full breakdown of significant mineralized intervals from this hole:

IRVING RESOURCES INC.

Management's Discussion and Analysis

For the three months period ended May 31, 2026

Hole	From (m)	To (m)	Length (m)	Au (gpt)	Ag (gpt)	AuEq (gpt)	SiO2 (%)
24OMI-001	0.00	101.10	101.10	1.14	15.97	1.34	83.9
including	0.00	8.40	8.40	1.53	5.13	1.59	90.6
and	19.00	32.00	13.00	1.39	8.50	1.50	85.8
and	36.10	51.00	14.90	1.57	22.55	1.85	83.8
and	70.00	72.00	2.00	7.19	52.64	7.85	80.9
and	76.00	84.00	8.00	1.31	16.97	1.52	81.3
and	87.00	89.00	2.00	1.25	47.20	1.84	86.0

AuEq = Au + (Ag/80); recovery of both Au and Ag is expected to be +95% as smelter flux

On October 31, 2025, Irving announced that it and its earn-in partner, JX Metals, had completed four similar shallow holes in 2025. All four holes encountered broad, shallow mineralized intercepts. Significant results are summarized below:

Hole	From (m)	To (m)	Length (m)	Au (gpt)	Ag (gpt)	AuEq (gpt)	Silica (%)
<i>Omui low-angle core drilling:</i>							
25OMI-001	0.00	33.47	33.47	0.62	12.06	0.77	83.3
including	15.27	32.00	16.73	0.73	15.24	0.92	84.7
	38.00	43.00	5.00	0.48	6.81	0.57	83.2
	49.00	54.00	5.00	0.47	16.51	0.68	80.9
	61.00	71.70	10.70	0.38	8.18	0.48	79.7
25OMI-002	0.00	10.00	10.00	0.49	1.74	0.51	77.1
	26.00	52.38	26.38	2.50	22.03	2.77	78.9
including	27.00	40.00	13.00	4.36	32.60	4.76	78.0
and	27.00	29.00	2.00	24.22	173.40	26.39	78.8
25OMI-003	1.00	9.20	8.20	1.97	7.67	2.07	77.7
including	2.00	5.00	3.00	4.25	9.89	4.37	94.8
	12.00	19.00	7.00	0.87	3.14	0.91	76.8
including	15.00	19.00	4.00	1.21	3.80	1.26	83.9
	27.90	38.00	10.10	1.54	21.12	1.80	85.2
including	27.90	30.22	2.32	5.10	61.45	5.86	96.4
	48.70	93.00	44.30	0.65	12.05	0.80	82.5
including	59.00	74.78	15.78	1.08	19.69	1.32	84.1
and	59.00	63.00	4.00	2.68	39.78	3.18	88.4
and	74.00	74.78	0.78	2.10	42.99	2.64	90.1
25OMI-004	0.00	28.25	28.25	0.91	10.30	1.04	81.4

IRVING RESOURCES INC.

Management's Discussion and Analysis

For the three months period ended May 31, 2026

including	12.47	28.25	15.78	1.09	11.65	1.23	82.0
and	12.47	16.86	4.39	1.60	21.91	1.87	86.2
and	24.00	28.25	4.25	1.66	11.66	1.81	80.7

AuEq = Au + (Ag/80); recovery of both Au and Ag is expected to be +95% as smelter flux

Collectively, the five shallow holes drilled at Omui define a north-south mineralized corridor approximately 200 m long. Mineralization is open to the north and south. Importantly, all mineralized intercepts lie within 50 m of surface making this material potentially amenable to small scale open pit extraction. Of particular note, a 2 m wide high gold zone showing 24.22 gpt Au and 173.40 gpt Ag was encountered in hole 25OMI-002. Although the true width of mineralized intercepts is not fully understood at this time, it appears that there is a broad, sub-horizontal zone of silicification and mineralization underlying much of the Omui target.

Hydrothermal silicification typically accompanies gold-silver mineralization with silica contents commonly ranging from 80-90%. High silica content is required for smelter flux. Although the east-west breadth of this zone requires similar drilling to better determine the overall extent of mineralization, Irving considers assay results from its low-angle drilling program to be very favourable.

Omu Sinter Drilling - Civil Engineering Groundwater Survey and Rock Strength Measurements

A shallow, vertical diamond drill hole, 25OMS-001, has been completed at Omu Sinter yielding a 41.81 m thick high-silica gold-silver intercept. Silica content averages 96.6% and gold and silver grade, 0.54 gpt and 8.7 gpt, respectively. This hole confirms strong continuity of Omu Sinter, a shallow, flat horizon of silica deposited by ancient hot spring fluids. The water table was observed at the drilling depth of 30m or 9m above sea level. Also, the aquifer was interpreted to lie at the basal fractured zone.

Given the horizontal orientation, true width of this intercept is approximately 100% of the drill width. This silica body lies just a couple meters below surface making it ideally suited for potential small scale open pit extraction.

HoleID	Area	Prog	Easting	Northing	Elevation	Depth
25OMS-001	Omu Sinter	2025	651716.509	4941821.921	38.999	57.4
25OMI-001	Omui	2025	651530.313	4933059.066	179.981	71.7
25OMI-002	Omui	2025	651502.229	4933054.766	178.277	71.2
25OMI-003	Omui	2025	651530.58	4933011.758	180.875	101
25OMI-004	Omui	2025	651537.587	4933080.603	180.709	36

All samples discussed in this MD&A are ½ split sawn diamond core samples. Irving submitted samples to ALS Global, Perth, Australia, for analysis. Au and Ag were analyzed by fire assay with AA finish. Overlimit samples were assayed by fire assay with gravimetric finish. Multielements were analyzed by mass spectrometry following four acid digestion. Irving routinely inserts standard and blank samples in

IRVING RESOURCES INC.

Management's Discussion and Analysis

For the three months period ended May 31, 2026

assay batches submitted to the laboratory. Company staff are responsible for geologic logging and sampling of core. Au equivalent is calculated by adding Au (gpt) to Ag (gpt)/80.

On May 12, 2026, Irving announced receipt of encouraging assay results from the Omu Sinter epithermal gold-silver project located near Omu, Hokkaido, Japan. In addition to these positive results, recent diamond drilling has encountered apparent feeder style hot spring mineralization along the eastern extension of the sinter terrace.

Omu Sinter Drill Results

In late 2025, as part of a civil engineering groundwater survey and rock strength drill program, three shallow, vertical diamond drill holes were completed yielding robust intervals of gold- and silver-bearing silica sinter. The water table was observed at the drilling depth of approximately 30m or 9m above sea level. Also, the aquifer was preliminary interpreted to lie at the basal fractured zone. This indicates most of this deposit occurs above the water table. Results are summarized in the table below.

Table summarizing gold- and silver-bearing sinter results:

Hole	From (m)	To (m)	Length (m)	Au (gpt)	Ag (gpt)	Silica (%)	AuEq (gpt)
25OMS-001*	2.19	44.00	41.81	0.55	8.6	96.5	0.69
including	3.00	11.00	8.00	0.63	10.8	96.3	0.81
including	21.34	36.00	14.66	0.62	6.7	97.2	0.73
25OMS-002	1.11	20.89	19.78	0.49	14.3	95.8	0.72
including	1.11	12.00	10.89	0.59	22.0	94.5	0.95
25OMS-003	0.82	44.00	43.18	0.62	12.0	97.8	0.82
including	0.82	35.00	34.18	0.71	13.8	97.5	0.94
including	8.00	11.00	3.00	1.25	17.7	97.4	1.54
including	19.00	21.00	2.00	1.67	16.6	98.4	1.94
including	29.00	31.60	2.60	1.09	17.5	98.9	1.38

AuEq = Au + (Ag/61); recovery of both Au and Ag is expected to be +95% as smelter flux; * = this hole was previously discussed in the Company's news release dated October 31, 2025; given the flat nature of the sinter deposit and the vertical orientation of these three drill holes, true widths are estimated to be approximately equal to drill lengths of reported intervals

Silica contents from holes 25OMS-001, -002 and -003 are very high, all exceeding 95%, indicating this material is suitable for smelter flux. Gold and silver are ubiquitous in this material. In a smelter furnace, these metals concentrate in the base metal matte at the bottom of the chamber making recovery of gold and silver very efficient. The 43.18 m intercept grading 0.62 gpt Au, 12.0 gpt Ag and 97.8% silica in hole 25OMS-003 is most notable.

These three holes confirm strong continuity of Omu Sinter, a shallow, flat horizon of silica deposited by ancient hot spring fluids. Additional drilling is being completed at Omu Sinter to further test the level of groundwater as well as continuity and extensions of this important, shallow deposit. JX Metals is funding drilling as part of the Option Agreement.

IRVING RESOURCES INC.

Management's Discussion and Analysis

For the three months period ended May 31, 2026

HoleID	Area	Prog	Easting	Northing	Elevation	Depth	Dip	Azimuth
25OMS-001	Omu Sinter	2025	651716.509	4941821.921	38.999	57.4	-90	0°
25OMS-002	Omu Sinter	2025	651734.115	4941911.544	35.52	48	-90	0°
25OMS-003	Omu Sinter	2025	651778.309	4941748.439	35.299	60	-90	0°
26OMS-001	Omu Sinter	2026	651801.765	4941803.643	33.932	66	-90	0°
26OMS-002	Omu Sinter	2026	651841.7	4941746.168	32.557	53	-90	0°
** Coordinates are in WGS84 Zone 54N								

Hydrothermal Feeder Mineralization Encountered

Earlier this year, two vertical holes, 26OMS-001 and -002, were completed along the eastern margin of the target area. Sinter was encountered at the top of hole 26OMS-001, but hydrothermal breccias, veining and strongly silicified volcanic rock dominated the bottom of this 65 m deep vertical hole. Hole 26OMS-002, a 53 m deep vertical hole located approximately 75 m southeast of hole 26OMS-001, encountered no sinter but similar hydrothermal breccias, veining and strongly silicified volcanic rock as seen in the bottom of hole 26OMS-001.

Although assays are several weeks out, Irving's geologists consider the style of mineralization encountered in these two holes to be proximal to a hydrothermal feeder, possibly that which fed the growth of the sinter deposit itself. Given the intensity of hydrothermal breccias in these holes, the system is believed to have been vigorous when it was actively forming, a positive indication for precious metal mineralization. More drilling is warranted in this area, and Irving is currently submitting applications for expanded drill permits to enable a fuller test of this new discovery.

All samples discussed under the heading "*Omu Gold-Silver Project*" are ½ split sawn diamond core samples. Company staff are responsible for geologic logging and sampling of core. Irving staff submitted samples to ALS Global, Perth, Australia, for analysis. Au and Ag were analyzed by fire assay with AA finish. Overlimit samples were assayed by fire assay with gravimetric finish. Multielements were analyzed by mass spectrometry following four acid digestion. SiO₂ (silica) percentage was calculated by XRF (Xray Fluorescence) following a lithium borate fusion with the addition of strong oxidising agents to decompose sulphide-rich ores. Irving routinely inserts standard and blank samples in assay batches submitted to the laboratory. Au equivalent is calculated by adding Au (gpt) to Ag (gpt)/61.

On June 25, 2026, the Company announced receipt of strong assay results from newly discovered feeder style mineralization at its Omu Sinter epithermal gold-silver project located in Omu, Hokkaido, Japan. Diamond drill hole 26OMS-002, a 53m vertical hole drilled near the eastern margin of the sinter target earlier this year, intercepted **0.98 gpt Au and 68.96 gpt Ag (2.06 gpt AuEq) over 47.7m** beginning at the top of bedrock and continuing to the end of the hole. Included within this intercept is a higher-grade subinterval grading **4.05 gpt Au and 54.71 gpt Ag over 7.0m** with a further subinterval of **10.68 gpt Au and 187.81 gpt Ag over 1.05m**. Silver is notably elevated in this newly discovered zone. Results referred to in this news release are not necessarily representative of mineralization throughout the Omu Sinter project.

This is the first instance of such high-grade mineralization being encountered in the shallow geologic environment at Omu Sinter. Before hole 26OMS-002, no hydrothermal feeder was identified. Further exploration is strongly warranted in areas immediately adjacent to and below this drill hole. The Company is in the process of filing applications for an aggressive drill program to follow up on this important discovery.

IRVING RESOURCES INC.

Management's Discussion and Analysis

For the three months period ended May 31, 2026

In early 2026, two shallow, vertical diamond drill holes, 26OMS-001 and 26OMS-002, were completed along the eastern fringe of Omu Sinter. In addition to the strong results from hole 26OMS-002 discussed above, hole 26OMS-001 intercepted a 22.18m interval of silica sinter grading 0.56 gpt Au and 10.36 gpt Ag (0.72 gpt AuEq). Full results from both holes are summarized in the table below. A plan view and cross section are presented in Figures 1-3.

Table summarizing gold- and silver-bearing sinter results:

Hole	From (m)	To (m)	Length (m)	Au (gpt)	Ag (gpt)	AuEq (gpt)	SiO2 (%)
26OMS-001	5.38	27.56	22.18	0.56	10.36	0.72	97.6
<i>including</i>	8.00	9.40	1.40	1.05	27.40	1.48	98.0
<i>and</i>	13.00	17.00	4.00	1.10	21.45	1.44	98.4
26OMS-002	5.30	53.00	47.70	0.98	68.96	2.06	91.7
<i>including</i>	6.00	13.00	7.00	4.05	54.71	4.90	83.7
<i>including</i>	11.00	12.05	1.05	10.68	187.81	13.61	80.7
<i>including</i>	37.00	53.00	16.00	0.40	121.00	2.24	93.4
This hole ended in mineralization with the last meter assaying 0.44 gpt Au and 109.00 gpt Ag							

AuEq = Au + (Ag/64); recovery of both Au and Ag is expected to be +95% as smelter flux; true width of this newly discovered feeder zone cannot be established without further data

Silica contents from the 22.18m intercept in hole 26OMS-001 are high, and in line with other nearby intercepts of silica sinter. In hole 26OMS-002, silica contents are modestly lower, a reflection of the fact that mineralization is comprised of a network of silica veins and breccias hosted by a variety of volcanic and siliciclastic rocks. In other words, the elemental components of these other rock types slightly dilute their silica contents.

HoleID	Area	Prog	Easting	Northing	Elevation	Depth	Dip	Azimuth
26OMS-001	Omu Sinter	2026	651801.765	4941803.643	33.932	66	-90	0°
26OMS-002	Omu Sinter	2026	651841.7	4941746.168	32.557	53	-90	0°
** Coordinates are in WGS84 Zone 54N								

Additional drilling is ongoing at Omu Sinter conducted by Irving under the direction of earn-in partner, JX Advanced Metals Corporation (“JX”). JX Advanced Metals Corporation (“JX”) is funding drilling as part of its three-year option agreement outlined in the Company’s news release dated November 13, 2024, whereby JX may earn a 75% interest at Omu Sinter Pit (covering 1.962 square kilometres) to a depth of approximately 50 metres below sea level and is in the process of collecting sufficient technical data to determine if the deposit can make a suitable source of silica flux for the Japanese smelting industry.

“Assays from 26OMS-002 confirm our early suspicion that we have discovered the hydrothermal feeder for Omu Sinter along its eastern margin,” commented Dr. Quinton Hennigh, technical advisor and a director of Irving. “Finding high-grade precious metals in the shallow environment is a first, and we think this bodes well for the discovery of a more substantial deposit at depth. It is within the boiling zone in epithermal systems that bonanza grades can occur. That typically lies at a few hundred metres depth.

IRVING RESOURCES INC.

Management's Discussion and Analysis

For the three months period ended May 31, 2026

Given that we now have clear sight on the structural feeder, we plan to test the deeper part of this zone with aggressive drilling starting later this year. We are thrilled to see this story unfold like it is."

All samples discussed in this news release are ½ split sawn diamond core samples. Company staff are responsible for geologic logging and sampling of core. Irving staff submitted samples to ALS Global, Perth, Australia, for analysis. Au and Ag were analyzed by fire assay with AA finish. Overlimit samples were assayed by fire assay with gravimetric finish. Multielements were analyzed by mass spectrometry following four acid digestion. SiO₂ (silica) percentage was calculated by XRF (Xray Fluorescence) following a lithium borate fusion with the addition of strong oxidising agents to decompose sulphide-rich ores. Irving routinely inserts standard and blank samples in assay batches submitted to the laboratory. Au equivalent is calculated by adding Au (gpt) to Ag (gpt)/64.

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.

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.

In January 2024, Newmont designated the Yamagano and Noto properties for joint venture (the "**Yamagano-Noto Joint Venture**") pursuant to an alliance agreement between Irving and Newmont. On October 17, 2024, the Company entered into an agreement with Newmont and Sumitomo concerning the formation of the Yamagano-Noto Joint Venture (the "**JV Agreement**"). The initial ownership interests in the Yamagano-Noto Joint Venture company ("**JV Co**"), incorporated on June 3, 2025, are 60% as to Newmont, 27.5% as to Irving, and 12.5% as to Sumitomo. Irving is the initial manager of the Yamagano-Noto Joint Venture.

On May 5, 2025, Irving announced completion of hole 24SY-002, a south-oriented 702.1m deep drill hole inclined at -70 degrees designed to test a steeply oriented electrically resistive zone evident in AMT data. This hole was completed in the middle of February 2025. A review of data suggests it is evident that 24SY-002 paralleled the southern margin of the targeted resistive zone. Although this hole did not

IRVING RESOURCES INC.

Management's Discussion and Analysis

For the three months period ended May 31, 2026

encounter any high-grade veins, several broad zones of silicification and anomalous levels of gold, generally ranging between 0.1 and 1 gpt Au, were intersected between 226-278m, 292-314m, 409-442m and 623-648m. The highest-grade individual vein that was intersected ran 1.90 gpt Au over 0.86m starting at 226.36m.

Results from 24SY-002 are notably lower grade than those encountered in nearby hole 23SY-001, a north directed drill hole that crossed the same resistive feature being tested by 24SY-002. Hole 23SY-001 encountered a stockwork vein zone grading 9.6 gpt Au over 5.0m that is positioned inside the resistive feature.

In May 2025, Irving completed drill hole 25SY-001, a -82 degree southerly inclined hole collared approximately 350m northeast of 24SY-002 and drilled to a depth of 752m. Similar to the previous holes at East Yamagano, this hole tests a similar steeply dipping resistive zone. Currently, Irving is drilling hole 25SY-002, a -66 degree northerly inclined hole collared approximately 1.1km due south of 25SY-001.

In September 2025, Irving announced that diamond drill hole 25SY-001 completed at East Yamagano has encountered multiple mineralized vein zones. Significant assays are tabulated below:

Hole	From (m)	To (m)	Length (m)	Au (gpt)	Ag (gpt)	AuEq (gpt)
25SY-001	306.10	315.00	8.90	0.64	1.03	0.65
including	313.00	315.00	2.00	1.56	1.58	1.58
	328.00	331.00	3.00	0.55	0.97	0.56
	346.50	347.00	0.50	2.41	4.84	2.47
	358.00	359.00	1.00	1.06	49.70	1.68
	442.00	458.50	16.50	1.38	1.92	1.40
including	444.00	449.00	5.00	2.90	2.26	2.93
including	444.00	445.00	1.00	8.30	2.89	8.34
and	454.00	456.20	2.20	1.48	1.84	1.50
	490.80	492.00	1.20	4.14	5.79	4.21
including	491.50	492.00	0.50	8.38	13.10	8.54
	659.00	663.57	4.57	0.89	0.97	0.90
including	662.00	663.57	1.57	1.62	0.97	1.63
	678.00	680.00	2.00	2.48	2.00	2.51
including	678.00	679.00	1.00	4.53	2.86	4.57
	729.00	730.00	1.00	1.83	0.80	1.84

AuEq = Au + (Ag/80); recovery of both Au and Ag is expected to be +95% as smelter flux

Hole 25SY-001 is oriented in a southerly direction at a steep inclination of 82 degrees reaching a depth of 752 metres. This hole is drilled from the same drill pad as hole 24SY-001, a southerly oriented 702.1-

IRVING RESOURCES INC.

Management's Discussion and Analysis

For the three months period ended May 31, 2026

metre long hole drilled at a shallower inclination of 65 degrees. Hole 24SY-001 encountered anomalous gold mineralization discussed in the Company's news release dated May 5, 2025. Given the strong geologic indicators observed in hole 24SY-002 as well as the presence of a deeper resistive feature evident in AMT data, the Yamagano-Noto Joint Venture geologic team thought that drilling a steeper hole in this same location was warranted, hence the reasoning behind drilling hole 25SY-001.

As hoped, hole 25SY-001 encountered higher grade gold values than its shallower counterpart, hole 24SY-001. Discreet zones of gold-rich stockwork veining include:

- 5.0 metres grading 2.90 gpt Au including 1.0 metre grading 8.3 gpt Au starting at a downhole depth of 444.0 metres,
- 1.2 metres grading 4.14 gpt Au including 0.5 metre grading 8.38 gpt Au starting at a downhole depth of 490.8 metres, and
- 2.0 metres grading 2.48 gpt Au including 1.0 metre grading 4.53 gpt Au starting at a downhole depth of 678.0 metres.

True widths of these structures cannot be determined at this time.

In addition to higher gold values, the degree of silicification in hole 25SY-001 is notably higher than that observed in hole 24SY-001. Current thinking by Irving's geologic team is that potential remains for improved gold grades as well as structural widths of vein zones deeper within the AMT resistive zone in this area.

The Yamagano-Noto Joint Venture recently completed drilling a 951.8-metre deep diamond drill hole, 25SY-002A, collared approximately 1.07 km south of 25SY-001. Hole 25SY-002A is oriented northward of 357 degrees at an inclination of 66 degrees. Although the targeted resistive zone here is distinct from that tested further north, the concept that this feature is related to hydrothermal silicification related to gold mineralization is the same. Significant silicification, silica breccias and stockwork vein zones were notably abundant over the deepest 300 metres of this hole. Given the horizontal distance between the end of hole 25SY-002A and holes further north is over 700 metres, this opens up the possibility that there exists a corridor of prospectivity for vein mineralization trending through this area. Hole 25SY-002A is in the final stages of logging, splitting and sampling.

By news release dated December 30, 2025, Irving provided an update on: 1) assay results from drill hole 25SY-002A, 2) the completion of grid soil line sampling programs across the Yamagano project, and 3) the proposed drilling activities then contemplated to be conducted in 2026.

25SY-002A Assay Results

The fifth diamond drill hole at Yamagano East, 25SY-002A, was drilled to a depth of 951.8 m at an azimuth of 357° and inclination of 66°. The collar of 25SY-002A is located approximately 1.07 km south of earlier drill hole, 25SY-001.

Two distinct high-resistivity bodies, located in the northern and southern parts of the project area, are evident in AMT data. Drill hole 25SY-002A was designed to test the southern deep resistive feature which

IRVING RESOURCES INC.

Management's Discussion and Analysis

For the three months period ended May 31, 2026

is spatially coincident with a northeast–southwest–trending zone of demagnetization. Previous drilling, targeting the northern resistive feature, returned geological indicators of mineralization. Drill hole 25SY-002A represents the first attempt to test the southern resistive target and is one of the deepest drill holes ever completed at Yamagano.

Hole 25SY-002A intersected multiple anomalous gold-bearing intervals associated with silicification and stockwork veining. Anomalous gold mineralization continues to depth culminating in the highest gold grade intersection in the hole, 2.11 g/t Au from 837.43 m to 838.33 m. Irving considers these results favourable because they indicate that the Yamagano epithermal gold system extends to depths of at least 450 m below those reached by historical mining operations.

Drill hole 25SY-003, located approximately 500 m south of 23SY-001, was drilled to a depth of 900.30 m at an azimuth of 350° and inclination of 53°. This hole targeted the same resistive feature previously tested by drill holes 23SY-001 and 24SY-002 (see the Company's news release dated May 5, 2025) but from the south so that the southern flank and deeper levels of this resistive body could be tested. Three notable zones of hydrothermal alteration characterized by silicification and veining were logged beginning at approximately 130 m, 300 m and 625 m downhole, respectively.

All samples discussed under the heading "*Yamagano Property*" are ½ split sawn diamond core samples. Irving submitted samples to ALS Global, Brisbane, Australia, for analysis. Au and Ag were analyzed by fire assay with AA finish. Overlimit samples were assayed by fire assay with gravimetric finish. Multielements were analyzed by mass spectrometry following four-acid digestion. Irving routinely inserts standard and blank samples in assay batches submitted to the laboratory. Company staff are responsible for geologic logging and sampling of core. Au equivalent is calculated by adding Au to (Ag/80). Recovery of both Au and Ag is expected to be +95% as smelter flux.

Completion of Soil Sampling Program

From February through December 2025, Irving completed three phases of systematic soil sampling covering a total area of approximately 5.88 km² across the Yamagano project. These sampling programs were designed to elucidate both known and interpreted mineralized structures trending northeast–southwest to east–west and to support future drill target generation.

With the completion of the Phase III soil program in mid-December 2025, a combined total of 673 soil samples and 57 surface rock samples (excluding quality assurance and quality control samples) were collected. Assay results from surface rock float samples collected during the Phase I and Phase II soil programs returned a peak value of 86.8 g/t Au and 43.4 g/t Ag from a quartz vein sample.

Phase I soil assay results have already yielded multiple samples returning values greater than 1,000 ppb Au (>1 g/t Au), with the highest value of 7,940 ppb Au (7.94 g/t Au) and 5.2 g/t Ag, located approximately 500 m southwest of the historical Yamagano mine workings. Elevated concentrations of Au, Ag, and As were detected proximal to historical mining areas with several anomalous trends extending eastward. In addition, anomalous Hg and Sb values exhibit similar spatial patterns while also extending in a southward and southwestward direction from the historical mine workings.

All 32 soil lines from the Phase I, Phase II, and Phase III programs were spaced 200 m apart, with sample intervals of 50 m. Conventional "B horizon"* soil sampling techniques were employed during Phase I, while Deep Sensing Geochemistry ("**DSG**") soil sampling was applied during Phases II and III. DSG is a

IRVING RESOURCES INC.

Management's Discussion and Analysis

For the three months period ended May 31, 2026

relatively new technique developed by Newmont designed to detect mineralization concealed beneath pre- or post-mineral cover sequences.

Phase	Soil Samples	Laboratory	Rock Samples	Laboratory
Phase I	198	ALS Global (Brisbane)	32	ALS Global (Perth)
Phase II	157	Newmont Laboratory (Denver)	7	ALS Global (Perth)
Phase III	316	Newmont Laboratory (Denver)	18	ALS Global (Perth)
Total	671		57	

Sample counts exclude quality assurance and quality control materials.

Quality assurance and quality control procedures in connection with the results disclosed under the heading "*Completion of Soil Sampling Program*" included the insertion of certified reference materials (Oreas™) and blank limestone samples at every 20th sample for Phase I soils. For Phase II and Phase III DSG soils, duplicate samples were collected at every 20th location. Blanks and standards were also routinely inserted into the rock sample batches.

*Bradshaw, P. M. D. (1983) The application of soil sampling to geochemical exploration. Journal of Geochemical Exploration, 19, 23–45.

25SY-003 Assay Results

In late 2025, the Yamagano-Noto Joint Venture completed its last deep diamond drill hole of the season, 25SY-003, a north-oriented drill hole of 350 azimuth at an inclination of -53 degrees and collared approximately 360 m south of hole 23SY-001. Like other drill holes in this area, the target was a large, deep-rooted AMT resistive body thought to be related to hydrothermal silicification and veining. Similar to hole 23SY-001 (please refer to the Company's news release dated May 7, 2024) which encountered a one-metre vein grading 45.90 gpt Au, hole 25SY-003 has encountered notable high-grade vein intercepts including:

- 8.91 gpt Au and 31.5 gpt Ag over 0.9 m
- 10.30 gpt Au and 10.0 gpt Ag over 0.5 m
- 23.36 gpt Au and 9.12 gpt Ag over 1.0 m

In addition to these notable high-grade veins, longer intervals of auriferous low-grade mineralization are evident in 25SY-003, a sign that there may be spatially low-grade mineralization in this area (please see table below). These results suggest that the East Yamagano veins identified in 25SY-003 possibly extends and connects to the adjacent Yamagano vein system to the west. Irving considers these results encouraging and there is potential for plans for further drilling to follow up on these results.

The following table summarizes mineralized intervals in hole 25SY-003:

Hole	From (m)	To (m)	Length (m)	Au (gpt)	Ag (gpt)
25SY-003	127.00	128.00	1.00	2.15	3.40
	136.00	137.00	1.00	2.24	1.00
	170.00	186.00	16.00	0.49	0.61

IRVING RESOURCES INC.

Management's Discussion and Analysis

For the three months period ended May 31, 2026

	310.10	314.72	4.62	3.55	8.89
<i>including</i>	310.10	311.00	0.90	8.91	31.50
<i>And</i>	313.25	313.80	0.55	10.30	10.00
	336.50	339.00	2.50	1.27	5.97
<i>including</i>	336.50	336.80	0.30	5.14	22.30
	432.00	436.00	4.00	6.27	3.97
<i>including</i>	434.00	435.00	1.00	23.36	9.12
<i>including</i>	434.52	435.00	0.48	46.10	16.35
	620.00	626.50	6.50	0.82	1.09

True widths of mineralized intercepts are not known at this point. Further data must be gathered to better ascertain the orientation and widths of these zones.

HoleID	Easting	Northing	Elevation	Depth	Azimuth	Dip
25SY-003	655254	3531472	350	900.3	350	-53
26SY-001	656807.8	3532124	389	300.53	178	-67
** Coordinates are in WGS84 Zone 52N						

All samples discussed in this MD&A are ½ split sawn diamond core samples. Irving submitted samples to ALS Global, Perth, Australia, for analysis. Au and Ag were analyzed by fire assay with AA finish. Overlimit samples were assayed by fire assay with gravimetric finish. Multielements were analyzed by mass spectrometry following four-acid digestion. Irving routinely inserts standard and blank samples in assay batches submitted to the laboratory. Company staff are responsible for geologic logging and sampling of core. Results referred to in this news release are not necessarily representative of mineralization throughout the project.

Hole 26SY-001

Located in the far east of the East Yamagano Project, hole 26SY-001 drill tested an identified discrete AMT resistive target similar to that described above. This hole is south-oriented at an inclination of -67 degrees and was drilled to a depth of approximately 900 m. Although this hole is far removed from other holes completed to date, there is the potential for zones of veining and silicification identified, a sign that this area may be similarly hydrothermally altered like the area to the west. Irving is currently awaiting receipt of assay results.

Potential Drilling on the Shimadzu Mining Right

In connection with the option agreement executed between Irving and Shimadzu Ltd.*, drilling within the Yamagano mining right held by Shimadzu has the potential to become a component of the Yamagano Project. The Yamagano-Noto Joint Venture operating committee is contemplating a potential drilling program beginning in mid-2026, subject to issuance of the required permit and other technical reviews. Additional drill sites may also be considered after regulatory permission is granted based on technical

IRVING RESOURCES INC.

Management's Discussion and Analysis

For the three months period ended May 31, 2026

merit. Irving believes that drilling at Yamagano is critical in order to evaluate the potential of the Yamagano project.

The approximately 400-year history of gold production at the Yamagano Gold Mine has taken place entirely within the Shimadzu-held mining right. Nearly 50 mineralized veins were identified historically within the lease area**. Irving's view is that only a limited number of these veins have been systematically developed. In the northern part of the broader Yamagano vein system, little formal mining has been conducted historically. Soil sampling by Irving identified high-grade gold float in proximity to projections of potential veins in this area.

*Irving Resources Press Release, September 28, 2020

**Takashima, K. and Takase, H. (1951) Survey report of the Yamagano gold-silver deposit, Kagoshima. Bulletin of the Geological Survey of Japan, pp. 479–486.

Noto Property

The Company has 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.

The Noto property is subject to the Yamagano-Noto Joint Venture.

In 2025, a total of 106 surface rock chip samples and 528 surface soil samples were collected to follow up on the regional BLEG results. A conventional ridge and spur soil sampling technique was applied to priority target areas. Forty soil ridgelines were traversed and sampled on 100 m spacing. The joint venture will consider the merits of drilling at Noto once data has returned and has been evaluated.

Southwest Noto - Shika Prospecting Right

In early 2025, a total of 19 blocks (Southwest Noto - Shika Prospecting Right) were granted by the Ministry of Economy, Trade and Industry (METI), Chubu Bureau. Surface rock chip and soil sampling commenced in October 2025. A total of 81 rock chip and 150 soil samples were collected during the field program. Analytical results for all of these samples are pending.

The geology of Shika area is dominated by volcanic andesite and pyroclastic rocks. Interlayered siltstone and sandstone, dacite, rhyolite and granitic to dioritic intrusive rocks are also present in lesser amounts. Following some research, the field team discovered the locality of the historical Unoya gold mine. Although this mine is poorly documented in historical literature, Irving's geologic team's review of surface disturbances associated with the mine proved extensive. Quartz veins exhibiting pyrite disseminations within crustiform silica banding were sampled. A couple of old mining tunnels trending NE-SW were also mapped. Several randomly scattered quartz vein float samples were discovered approximately one kilometer south of the Unoya gold mine. Given the extensive scope of the Unoya historical mine, proximal occurrences of quartz vein float and appreciable clay $\pm$ silica alteration observed throughout the area, Irving's geologic team believes the Shika area warrants more follow up to better evaluate the full extent of the Unoya vein system and its associated splays.

IRVING RESOURCES INC.

Management's Discussion and Analysis

For the three months period ended May 31, 2026

Central Noto - Wajima, Wajima South and Mii Prospecting Rights

Host rocks in this area are comprised mostly of basaltic andesite, andesite and minor interlayered siltstone, sandstone and conglomerate. The best individual soil sample was obtained in the western Mii area with a high concentration of gold of 54.7 ppb. Other elements in this sample are notably elevated including Ag (0.1 ppm), Hg (16.8 ppm), Sb (42.6 ppm) and As (1935 ppm). These results indicate future follow up field work is highly warranted in the Mii area.

In Wajima area, a maximum gold concentration of 4.7 ppb was returned from a soil sample. Trace elements are moderately elevated including Ag (0.1 ppm), Hg (0.2 ppm), Sb (0.9 ppm) and As (15.8 ppm). Given the elevated BLEG anomaly acquired from this area of 50.8 ppb Au, Irving's geologic team believes that post mineral cover rocks mask a buried hydrothermal system here and that follow up field work is warranted to try to find exposure of an underlying mineral system.

Northeast Noto – Najimi Prospecting Rights

The Najimi area is comprised of sedimentary rocks consisting of weakly consolidated siltstone, sandstone and minor conglomerate. The maximum Au concentration reported from a soil sample was 7.4 ppb. Trace elements including Ag, Hg, Sb and As had maximum soil concentrations of 0.4 ppm, 0.2 ppm, 1.3 ppm and 23.5 ppm, respectively. Hydrothermally altered rocks were mapped at Najimi, and from trace element geochemistry, there is supportive evidence indicating that mineralization may be buried beneath a veneer of post mineral sedimentary rock cover. Further work here is warranted.

Quality Assurance and Quality Control measures were strictly applied with interchanging OreasTM derived blanks and standards inserted at every 20th sample for soils and rocks. Soil sample duplicates were obtained at every 75th sample at Central and Northeast Noto.

Surface soil and rock chip sample analytical results for Central Noto (Wajima, Wajima South and Mii) and Northeast Noto (Najimi) have been returned from the laboratory. Sample results for Southwest Noto (Shika Prospecting Right) are currently being analyzed with results pending.

Rock chip sampling, surface soil sampling and geologic mapping were conducted by Company's Japanese subsidiary's staff from June 2024 to October 2025 intermittently. Rock and soil samples were submitted to ALS Global Perth and Brisbane respectively, for gold and multi element analyses. A strict regimen of blanks and duplicates were inserted.

As further outlined in Note 9 of the Annual Financial Statements, the Company agreed in the JV Agreement to transfer certain claims in the Yamagano property and Noto property to the JV Co upon its formation for no additional consideration. As the transfer of these claims will not increase the Company's contributed capital into the joint venture company, the carrying value of these claims totaling \$4,267,978 was written off to profit or loss in the year ended February 28, 2025.

The 99 Noto prospecting licenses (337.37 sq km) cover four discrete target areas displaying stream sediment gold, silver, arsenic, antimony, mercury and/or copper anomalism. Once granted, these would make the JV Co the largest holder of prospecting licenses in the Noto area (please refer to the Company's news releases dated March 12, 2021 and December 11, 2025).

The Noto Peninsula shares geologic similarities to nearby Sado Island, host to the historic gold mine, Sado Kinzan (Mitsubishi Material Corporation). The Sado mine operated continuously for 388 years

IRVING RESOURCES INC.

Management’s Discussion and Analysis

For the three months period ended May 31, 2026

starting in 1601 under the direct control of the Tokugawa Shogunate and recorded production of 2.51 million oz Au and 74 million oz Ag (The Mining and Materials Processing Institute of Japan, 1994, *Nihon Kinzanshi 4. Kanto and Chubu*).

Irving’s **BLEG** surveys in the northern Noto region identified gold anomalism, including at the Shika prospect. Anomalies were followed up in October of 2025 when Irving dispatched its in-house field team to Shika to conduct ridge and spur soil and rock chip sampling and geological mapping (please refer to the Company’s news release dated December 11, 2025).

Geology, Mineralization and Assay Results from the Historical Unoya Mine, Shika Prospect

The historical Unoya Gold Mine is located near the central portion of several contiguous BLEG anomalies (Fig. 2). Limited historical documentation is available, and technical details - including past production - remain unknown. During Irving’s field program, its geologic team successfully located the historical Unoya Gold Mine.

Mineralized veins and associated hydrothermal alteration are broadly observed at the mine site and surrounding area. Veins are commonly hosted in andesite and pyroclastic rocks of the Early Miocene “Besshodake Andesite.”

Several quartz vein float samples collected both proximal and distal to the historical Unoya Mine returned values exceeding 1 g/t Au. Four high-grade gold samples among 81 rock samples are listed in Table 1.

Table 1 High-grade vein float samples collected in the historical Unoya mine area. Without further data, the Company cannot verify that these samples are representative of veins at Unoya at this time.

Sample ID	Au gpt	Ag gpt
NT-0474	14.3	3.69
NT-0485	9.33	12.6
NT-0486	38.5	45.6
NT-0490	4.95	51.2

Mineralized quartz vein float samples listed in Table 1 are distributed over an approximate strike length of 1.2 km and are aligned along the eastern part of the regional-scale Togigawa Fault that trends NNE–SSW (Fig. 2). Detailed observation of quartz vein float samples reveals very fine-grained quartz, locally chalcedonic, with minor pyrite and delicate crustiform banded textures (Fig. 3). Samples exhibit multiple stage formation as indicated by complex cross-cutting relationships. Limited amounts of sulfide minerals are associated with the veins. The historical Unoya Mine can therefore be interpreted as a typical low-sulfidation epithermal vein system, representing the most common style of gold deposit in Japan.

Ridge-and-spur soil samples from the area are also anomalous with a maximum Au concentration of 126 ppb reported from a soil sample collected near the historical Unoya Mine (Fig. 2). Among the 150 soil samples analyzed, several trace elements also display notably elevated concentrations, including Ag (up to 0.21 ppm), Hg (up to 0.62 ppm), Sb (up to 3.43 ppm), As (up to 257 ppm), and Se (up to 3.08 ppm).

The distribution of elevated Au and Ag in soil samples, together with associated pathfinder elements, indicates that highest values are concentrated around the historical Unoya Mine and gradually decrease

IRVING RESOURCES INC.

Management's Discussion and Analysis

For the three months period ended May 31, 2026

outward. Like the float samples discussed above, the anomalous soil samples generally follow a NNE–SSW to NE–SW interpreted structural trend. Elevated pathfinder elements form a broader geochemical halo compared to more localized Au and Ag anomalies. The soil geochemical data confirms the presence of an overall trend along the western side of the major Togigawa Fault structure.

Quality assurance and quality control measures were strictly applied to both rocks and soils with interchanging Oreas™ derived blanks and standards inserted at every 20th sample. Soil samples were dispatched to ALS Global Brisbane for geochemical analyses. Soils were screened to 180um with an additional crush and split. A 50g charge was used for trace Au and multi element. Rock samples were dispatched to ALS Global Perth for geochemical analysis. Au rock samples were analyzed by fire assay with 50g ICP-AES finish. Overlimit samples were assayed by fire assay with 50g gravimetric finish. Multielements were analyzed by mass spectrometry following four-acid digestion. Irving routinely inserts standard and blank samples in assay batches submitted to the laboratory. Company staff are responsible for geologic logging and sampling of soil and rock samples.

Next Steps, Unoya Mine Surveys

The Company is currently finalizing its contemplated 2026 field activities at the Shika prospect. The Company currently plans to continue its field mapping program and conduct a drone-borne, high-resolution magnetic geophysical survey with 100 m line spacing over the historical Unoya mine area. This survey will cover an area of approximately 4.0 km by 2.5 km encompassing the 1.2 km corridor of high-grade gold vein float samples well as areas of elevated Au and pathfinder element values identified by BLEG surveys and soil geochemical surveys (Fig. 2). Survey lines will be oriented perpendicular to the strike of the Togigawa Fault and general trend of regionally dominant vein orientations.

Because the historical Unoya Mine area is densely vegetated and outcrops are limited, this drone-borne magnetic survey is expected to help delineate hydrothermally altered andesite as zones displaying low magnetic intensity. Irving believes results and interpretation of data from the drone-borne magnetic survey will guide potential further exploration targeting that may delineate drill targets.

Selected Annual Financial Information

For the years ended February 28, 2026, February 28, 2025, and February 29, 2024, the consolidated financial statements have been prepared in accordance with IFRS.

Years Ended	February 28, 2026	February 28, 2025	February 29, 2024
	\$	\$	\$
Total revenue	-	-	-
Total non-current financial liabilities	1,081,587	958,315	608,941
Loss from operations	(2,156,274)	(1,325,743)	(2,414,001)
Loss and comprehensive loss	(1,636,368)	(5,053,911)	(2,204,465)
Net loss per share-basic and diluted	(0.02)	(0.07)	(0.03)
Total assets	50,617,971	46,797,732	50,157,739

During the year ended February 28, 2026, the Company held total assets of \$50,617,971 (2025 – \$46,797,732) and incurred a loss from operations of \$2,156,274 (2025 – \$1,325,743) and a loss and comprehensive loss of \$1,636,368 (2025 – \$5,053,911). The overall increase in the loss from operations

IRVING RESOURCES INC.**Management's Discussion and Analysis****For the three months period ended May 31, 2026**

was due to an increase in business activity and management time related to exploration and general business development in the year ended February 28, 2026. In addition, a significant swing was observed in foreign exchange rates between the Canadian and US dollars and the Japanese yen, resulting in a foreign exchange loss of \$230,425 for the year ended February 28, 2026 as compared to a gain of \$303,302 for the year ended February 28, 2025.

During the year ended February 28, 2025, the Company held total assets of \$46,797,732 (2024 – \$50,157,739) and incurred a loss from operations of \$1,325,743 (2024 – \$2,414,001) a loss and comprehensive loss of \$5,053,911 (2024 – \$2,204,465). The overall increase in the loss and comprehensive loss was due to an increase in the write-off of exploration and evaluation assets for some rights in Yamagano property and Noto property in the year ended February 28, 2025.

Results of Operations**For the three months ended May 31, 2026**

During the three months ended May 31, 2026, the Company's operating expenses were \$492,650 (2025: \$506,876) before other items of interest income of \$382 (2025: \$1,414) and other income of \$175,273 (2025: \$213,646) for a total comprehensive loss of \$316,995 (2025: \$271,134).

Key items included \$191,688 in consulting fees (2025: \$147,709), \$38,815 in depreciation (2025: \$44,004), \$3,000 in director fees (2025: \$nil), \$7,099 in insurance expenses (2025: \$8,423), \$2,596 in interest expense on lease liabilities (2025: \$4,016), \$26,841 in investor relations (2025: \$27,179), \$18,000 in management fees (2025: \$18,000), \$15,833 in office and miscellaneous expenses (2025: \$10,677), \$37,222 in professional fees (2025: \$91,244), \$24,168 in regulatory fees (2025: \$21,694), \$58,800 in share-based compensation expense (2025: \$4,154), \$2,562 in telephone expense (2025: \$2,508), \$3,649 in transfer agent expenses (2025: \$6,397), \$45,884 in travel and promotion (2025: \$42,239), and a foreign exchange loss of \$15,425 (2025: \$77,219).

Expenses also generally increased during the three-month period ended May 31, 2026 as a result of an increase in the course of business operations. A significant swing was observed in foreign exchange rates between the Canadian and US dollars and the Japanese yen, resulting in a foreign exchange loss of \$15,425 as compared to \$77,219 for the three months ended May 31, 2026.

Total comprehensive loss increased primarily due to a decrease in other income to \$175,273 (May 31, 2025 – \$213,646), which related to management fees received as the joint venture manager and expense reimbursements

The variance for the comparative period is a decrease in total comprehensive loss of \$316,995.

Due to the Company being in its early stage of pre-development, management foresees further increases in the Company's expenses during the coming year resulting from its exploration activities. These expenses are contingent upon the Company's ability to fund these projects through private placements and other forms of financing. In the event that the Company does not receive the required funding, management will review all on-going expenditures and take appropriate actions to remedy the funding shortage.

IRVING RESOURCES INC.

Management's Discussion and Analysis

For the three months period ended May 31, 2026

Material events and transactions during the period ended May 31, 2026 and the year ended February 28, 2026

- a) On March 1, 2024, 110,000 stock options exercisable at \$2.09 expired unexercised.
- b) On June 25, 2024, the Company closed a non-brokered private placement (the "**2024 Private Placement**"). Irving issued 2,740,000 units (each, a "**2024 Unit**") under the 2024 Private Placement at a price of \$0.40 per 2024 Unit to raise gross proceeds of \$1,096,000. Each 2024 Unit was 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 2024 Private Placement were subject to a hold period that expired on October 26, 2024.
- c) 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.
- d) On October 17, 2024, the Company entered into an agreement with Newmont and Sumitomo concerning the formation of the Yamagano-Noto Joint Venture.
- e) On October 30, 2024, the Company announced that it had entered into the Option Agreement with JX Metals.

As of May 31, 2026, Newmont and Sumitomo contributed ¥688,743,751 (\$6,470,139) (February 28, 2026 - ¥632,850,916 (\$5,979,039)) in aggregate to Yamagano JV GK, and Irving contributed ¥258,292,375 (\$2,441,429) (February 28, 2026 - ¥236,819,241 (\$2,255,150)) in order to fund JV exploration. The Company's contribution is recorded as an investment in associate. During the period ended May 31, 2026, the Company has a receivable of \$400,407 (February 28, 2026 - \$277,355) due from the JV Co which represents amounts that were paid by the Company on the JV Co's behalf and the outstanding management fees from June 2025 to May 2026.

- f) On December 21, 2024, 1,145,000 options exercisable at \$1.09 expired unexercised.
- g) On June 6, 2025, the Company closed a non-brokered private placement (the "**2025 Private Placement**"). The Company raised gross proceeds of \$1,333,000 under the 2025 Private Placement through the issuance of 6,665,000 units (each, a "**2025 Unit**") at a price of \$0.20 per 2025 Unit. Each 2025 Unit was comprised of one Share and one transferrable Share purchase warrant (each, a "**2025 Warrant**"), with each 2025 Warrant entitling the holder to purchase one Share for a period of three years from the date of issuance at a price of \$0.40 per Share. All securities issued by the Company under the 2025 Private Placement were subject to a statutory hold period which expired on October 7, 2025.
- h) On July 12, 2025, 1,487,270 warrants exercisable at \$1.60 expired unexercised.
- i) On September 12, 2025, 1,170,000 stock options expired unexercised.
- j) The Company granted 1,995,000 incentive stock options on September 15, 2025, and granted 10,000 incentive stock options on October 3, 2025, to its directors, officers, employees, and

IRVING RESOURCES INC.

Management's Discussion and Analysis

For the three months period ended May 31, 2026

consultants. The options are exercisable at \$0.40 per Share for a period of three years and are subject to vesting conditions.

- k) On February 12, 2026, the Company announced the closing of the first tranche ("**Tranche 1**") of its non-brokered private placement (the "**2026 Private Placement**") announced in the Company's news releases of January 22 and 26, 2026. The Company raised gross proceeds of \$2,150,000 in Tranche 1 through the issuance of 8,600,000 units (each, a "**2026 Unit**") at a price of \$0.25 per 2026 Unit. Each 2026 Unit consisted of one Share and one-half of one transferrable Share purchase warrant (each whole Share purchase warrant, a "**2026 Warrant**"), with each 2026 Warrant entitling the holder to purchase one Share for a period of three years from the date of issuance at a price of \$0.35 per Share. All securities issued by the Company in Tranche 1 were subject to a hold period which expired on June 12, 2026.
- l) On February 25, 2026, the Company announced the closing of the final tranche ("**Tranche 2**") of its 2026 Private Placement. The Company raised gross proceeds of \$1,775,000 in Tranche 2 through the issuance of 7,100,000 2026 Units at a price of \$0.25 per 2026 Unit. All securities issued by the Company in Tranche 2 were subject to a hold period which expired on June 25, 2026.

Summary of Quarterly Results

The following table sets out selected unaudited quarterly financial information of the Company for the eight most recent quarters of operation. This information is derived from unaudited quarterly financial statements prepared by management. The financial data for the quarters ended from August 31, 2024 to May 31, 2026, are prepared in accordance with IFRS.

	May 31, 2026	February 28, 2026	November 30, 2025	August 31, 2025
Total revenue	-	-	-	-
Total assets	\$50,199,755	\$50,617,971	\$46,687,729	\$47,146,646
Exploration and evaluation assets	40,256,618	40,084,350	40,284,530	40,397,613
Working capital	4,923,088	5,481,745	2,058,347	2,524,078
Equity in net assets	49,275,968	49,536,384	46,331,799	46,544,553
Loss from continuing operations	(492,650)	(583,791)	(502,066)	(563,541)
Loss per share, basic and diluted	(0.00)	(0.01)	(0.01)	(0.01)
Total comprehensive income (loss)	(316,995)	(728,099)	(302,573)	(334,562)
Total comprehensive loss per share, basic and diluted	(0.00)	(0.01)	(0.00)	(0.00)

IRVING RESOURCES INC.

Management's Discussion and Analysis

For the three months period ended May 31, 2026

	May 31, 2025	February 28, 2025	November 30, 2024	August 31, 2024
Total revenue	-	-	-	-
Total assets	\$47,208,952	\$46,797,732	\$53,528,549	\$50,555,734
Exploration and evaluation assets	40,252,974	40,050,138	45,808,418	44,610,148
Working capital	2,961,323	3,103,312	2,492,148	3,389,335
Equity in net assets	46,200,437	45,839,417	50,271,241	50,050,541
Loss from continuing operations	(506,876)	(214,035)	(276,013)	(313,202)
Loss per share, basic and diluted	(0.01)	(0.00)	(0.00)	(0.00)
Total comprehensive income (loss)	(271,134)	(4,463,184)	179,806	(300,137)
Total comprehensive income (loss) per share, basic and diluted	(0.00)	(0.06)	0.00	(0.00)

During the four most recently ended fiscal years, the Company completed private placements and other equity issuances raising gross proceeds of \$19,766,190. 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 activity, primarily as a result of the growth in Japan, as well as the issuance of incentive stock options and increased corporate activities. 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 May 31, 2026, the Company had working capital of \$4,923,088. This consists of \$5,322,687 in cash, \$423,383 in accounts receivable, and \$95,134 in prepaid expenses, less \$403,498 in accounts payable and accrued liabilities, \$412,919 in advance from an option partner, and \$101,699 in current lease liabilities.

The Interim Financial Statements and the Annual 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's success depends on the successful development of its material projects. While the Company believes that it will have sufficient capital to fund its current working capital obligations, including the development of the Company's projects and exploration activities in the foreseeable future, the Company's ability to advance its projects is dependent on raising additional funding through equity and debt markets. However, there is no assurance that this will be successful, and the Company may not be able to realize the carrying value of its net assets.

The Company has no operating cash flow from a producing mine and, therefore, must utilize its current cash reserves, funds obtained from the exercise of warrants and stock options, if any, and other financing transactions to support the Company's capacity to meet future working capital requirements, ongoing discretionary and committed exploration programs and to fund any further development activities. The Company relies on external financing to generate sufficient operating capital. Notwithstanding success to date in acquiring equity financing on acceptable terms, there is no guarantee of obtaining future equity financings or on what terms any such equity capital may be available to the Company and, as such, alternative funding programs are also being pursued by the Company. The Company's management

IRVING RESOURCES INC.

Management's Discussion and Analysis

For the three months period ended May 31, 2026

believes it will be able to raise any required funds in the future. Management will monitor the current market situation and make prudent business decisions as they are required. See "Business Risks" in this MD&A.

On June 6, 2025, the Company completed a non-brokered private placement by issuing 6,665,000 units at a price of \$0.20 per unit to raise gross proceeds of \$1,333,000.

On February 12, 2026, the Company completed the first tranche of a non-brokered private placement by issuing 8,600,000 units at a price of \$0.25 per unit to raise gross proceeds of \$2,150,000.

On February 25, 2026, the Company completed the second tranche of a non-brokered private placement by issuing 7,100,000 units at a price of \$0.25 per unit to raise gross proceeds of \$1,775,000.

The Company's liquidity risk with financial instruments is minimal as excess cash is invested in interest-bearing accounts with major Canadian banks. In addition, accounts receivable and prepaid expenses are comprised mainly of a receivable from investment in an associate, a sales tax receivable and advances to suppliers, which are expected to be received and paid within one year, and an interest receivable on cash and cash equivalents.

Related Party Transactions

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

	Period ended May 31, 2026	Period ended May 31, 2025
Management fees	\$ 18,000	\$ 18,000
Consulting fees	58,298	60,500
Director fees	3,000	-
	\$ 79,298	\$ 78,500

- a) Included in the management fees were fees for services provided by the President and Chief Executive Officer.
- b) Included in the consulting fees were fees for services provided by Chief Financial Officer and directors for services other than their role as directors.
- c) During the period, nil (2025 – nil) stock options were granted to directors and officers. The total vested share-based compensation allocated to directors and officers is \$32,226 (2025 - \$1,367).
- d) As at May 31, 2026, \$nil (2025 - \$nil) was included in accounts payable and accrued liabilities owing to a director and an officer of the Company.

IRVING RESOURCES INC.

Management's Discussion and Analysis

For the three months period ended May 31, 2026

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 May 31, 2026 and 2025.

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 receivables from associate and goods and services tax due from the Federal Government of Canada.

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 May 31, 2026, the Company had cash of \$5,322,687 to settle current liabilities of \$918,116 of which a significant amount has contractual maturities of less than 30 days and are subject to normal trade terms.

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

IRVING RESOURCES INC.

Management's Discussion and Analysis

For the three months period ended May 31, 2026

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.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as at May 31, 2026.

Outstanding Share Data

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

	Number of shares issued or reserved for issuance
Common shares	99,132,218
Stock options	3,140,000
Warrants	15,928,200

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

Contingency

None.

Critical Accounting Policies

The Annual 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

IRVING RESOURCES INC.

Management's Discussion and Analysis

For the three months period ended May 31, 2026

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

New Accounting Standards

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements, aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is currently assessing the impact the new standard will have on its consolidated financial statements.

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 Annual Financial Statements.

	Period Ended May 31, 2026	Year Ended February 28, 2026
Current assets	\$ 5,841,204	\$ 6,530,112
Current liabilities	903,116	1,048,367
Working capital	\$ 4,938,088	\$ 5,481,745

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.

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.

IRVING RESOURCES INC.

Management's Discussion and Analysis

For the three months period ended May 31, 2026

The Company does not have a source of material 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 forward-looking statements should carefully consider the above factors as well as the ability of obtaining sufficient financial support.

Approval

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