IRVING RESOURCES INC.
Management's Discussion and Analysis
For the six months period ended August 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 six months ended August 31, 2026. The MD&A is dated effective October 29, 2026, and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the six months ended August 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 $5,183,162 as of August 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 August 31, 2026 totaled $45,009,704 (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 August 31, 2026, the Company reported a comprehensive loss of $596,455, representing a basic and diluted loss per share of $0.01 (August 31, 2025 – comprehensive loss of $605,696 and basic and diluted loss per share of $0.01). Expenses generally decreased during the period ended August 31, 2026.Total comprehensive loss decreased primarily due to a decrease in professional fee to $111,959 (August 31, 2025 – $245,483) and a decrease in foreign exchange loss to $27,388 (August 31, 2025 – $102,567). These decreases were partially offset by an increase in share-based compensation to $107,871 (August 31, 2025 – $4,925) and a decrease in other income to $343,962 (August 31, 2025 – $439,243).

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 August 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 and the period ended August 31, 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:

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 (%)
Omui low-angle core drilling:							
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

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

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.

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.

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.

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
including	8.00	9.40	1.40	1.05	27.40	1.48	98.0
and	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
including	**6.00**	**13.00**	**7.00**	**4.05**	**54.71**	**4.90**	83.7
including	**11.00**	**12.05**	**1.05**	**10.68**	**187.81**	**13.61**	80.7
including	**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.

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.

On September 14, 2026, Irving announced that its aggressive 2026 drill program at its Omu gold-silver project is underway. One diamond drill rig, Irving's own Zinex A5, is currently testing shallow silica-rich gold-silver mineralization at the Nanko target, part of the Omui mining license. Two diamond drill rigs are testing mineralization that is part of the JX/Irving collaboration within the Honpi mineralized zone of the Omui mining license. A fourth diamond drill is actively drilling extensions of the Omu Sinter deposit. Highlights of the 2026 drill program are as follows:

- Holes recently completed at Nanko have all encountered extensive shallow, intensely silicified volcanic rocks and hydrothermal breccias and veining. Sulfide minerals are readily evident where rocks are unoxidized. Previous drilling in the area five years ago encountered similar rocks that proved to contain appreciable gold and silver values (see the Company's news release for 20OMI-003 dated August 13, 2020 and 20OMI-004/005 dated November 13, 2020).
- Irving believes a large volume of gold-silver-bearing silica is potentially present at Nanko. This season's drill program is designed to outline the footprint of this system. Drilling at Nanko is immediately south of the area defined at Omui that is subject to an option by JX Advanced Metals Corporation ("**JX**") (see the Company's news release dated November 13, 2024).
- Two holes are currently being drilled in the JX/Irving collaboration area at Omui. These holes are follow-up to previous drilling which tested silicification and mineralization at shallow depths. Drilling of these holes has just recently begun but are already showing hydrothermal breccias and veining.
- At Omu Sinter, drilling of shallow vertical holes continues to expand the footprint of the shallow silica sinter deposit. Recent drill holes have continued to intersect significant silica sinter and intensely silicified volcanic rocks. This area is subject to the JX option agreement described in the Company's news release of November 13, 2024 (the "**JX Option Agreement**"). Irving and JX are collaborating to define a shallow gold-silver silica deposit that can potentially become a source of silica flux for the smelting industry in Japan.
- In addition to the aforementioned shallow drilling at Omu Sinter, Irving has filed an application to drill deeper holes to test the high-grade feeder discovered earlier this year. In its news release dated June 25, 2026 (which should be read in its entirety), Irving announced an intercept of shallow feeder mineralization grading **0.98 gpt Au and 68.96 gpt Ag (2.06 gpt AuEq) over 47.7m** including **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.** These results are not necessarily representative of mineralization throughout Omu Sinter. The deeper regime, below a depth of approximately 50 metres below sea level, at Omu Sinter is not subject to the JX Option Agreement and remains 100% controlled by Irving. Approval of this permit is expected within the next few weeks, at which point drills that are completing the planned program at Nanko will be repositioned at Omu Sinter to drill these deeper holes.

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.

As of August 31, 2026, Newmont and Sumitomo contributed ¥771,310,282 ($7,161,938) (February 28, 2026 - ¥632,850,916 ($5,979,039)) in aggregate to Yamagano JV GK, and Irving contributed ¥292,565,179 ($2,716,597) (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 August 31, 2026, the Company has a receivable of $747,203 (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 August 2026.

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 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-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 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 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
	310.10	**314.72**	**4.62**	**3.55**	**8.89**
including	**310.10**	**311.00**	**0.90**	**8.91**	**31.50**
And	**313.25**	**313.80**	**0.55**	**10.30**	**10.00**

	336.50	339.00	2.50	1.27	5.97
including	**336.50**	**336.80**	**0.30**	**5.14**	**22.30**
	432.00	**436.00**	**4.00**	**6.27**	**3.97**
including	**434.00**	**435.00**	**1.00**	**23.36**	**9.12**
including	**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 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 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.

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 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. 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. Detailed observation of quartz vein float samples reveals very fine-grained quartz, locally chalcedonic, with minor pyrite and delicate crustiform banded textures. 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. 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 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 OreasTM 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. 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.

On September 28, 2026, Irving announced completion of detailed geological, geochemical and geophysical surveys around the historical Unoya Mine within its Shika epithermal gold-silver project, Noto Peninsula, Honshu, Japan.

Highlights:

- Mapping confirms that silicification and argillic alteration resulting from hydrothermal activity has affected the Early to Middle Miocene Besshodake Andesite and associated pyroclastic rocks and lacustrine sediments throughout the historical Unoya Mine area.
- Gold-bearing quartz vein float occurs both around the historical Unoya Mine workings as well as within a separate, recently identified area approximately 1 km further south. Irving geologists believe these are part of *en echelon* veining system that is related to a potential shear structure underlying the region.
- Sample NT0674, a float vein sample collected from the southern area, contains dark silver-rich bands ("**ginguro**") and returned the highest assay values of 62.3 g/t Au and 604 g/t Ag.
- Irving's drone magnetic survey has identified a zone of subdued and relatively uniform magnetic response measuring approximately 2.5 km by 1.0 km. Distribution of gold-bearing quartz vein float

and altered rocks corresponds closely with this depressed magnetic feature. Therefore, Irving's geologists believe that hydrothermal alteration has resulted in the destruction of magnetite within volcanic rocks resulting in this magnetic flat

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 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 August 31, 2026

During the three months ended August 31, 2026, the Company's operating expenses were $450,764 (2025: $563,541). Other items included a loss on disposal of assets of $971 (2025: gain of $109), interest income of $2,795 (2025: $3,273), other income of $168,689 (2025: $225,597), and a recovery of exploration and evaluation assets of $791 (2025: $nil), resulting in a total loss and comprehensive loss of $279,460 (2025: $334,562).

Key items included $140,877 in consulting fees (2025: $173,228), $42,815 in depreciation (2025: $40,612), $3,000 in director fees (2025: $nil), $11,964 in foreign exchange loss (2025: $25,348), $7,099

in insurance expenses (2025: $8,736), $2,861 in interest expense on lease liabilities (2025: $3,692), $25,880 in investor relations (2025: $18,980), $18,000 in management fees (2025: $18,000), $10,669 in office and miscellaneous expenses (2025: $18,676), $74,737 in professional fees (2025: $154,239), $13,287 in regulatory fees (2025: $19,146), $1,078 in salaries and benefits (2025: $1,057), $2,473 in shareholder costs (2025: $9,631), $49,070 in share-based compensation expense (2025: $771), $1,916 in telephone expenses (2025: $1,858), $5,449 in transfer agent expenses (2025: $11,441), and $39,589 in travel and promotion expenses (2025: $58,126).

Operating expenses decreased by $112,777 compared with the three months ended August 31, 2025, primarily due to decreases in consulting fees, professional fees, travel and promotion, and foreign exchange losses. These decreases were partially offset by increases in share-based compensation, investor relations, and depreciation. Foreign exchange losses decreased to $11,964 from $25,348 in the comparative period.

Total loss and comprehensive loss decreased by $55,102 to $279,460 from $334,562 in the comparative period. This decrease was primarily attributable to lower operating expenses, partially offset by a decrease in other income to $168,689 from $225,597. Other income primarily relates to management fees earned as the manager of the Company's joint ventures and expense reimbursements.

For the six months ended August 31, 2026

During the six months ended August 31, 2026, the Company's operating expenses were $943,414 (2025: $1,070,417). Other items included a loss on disposal of assets of $971 (2025: $7,776), interest income of $3,177 (2025: $4,687), other income of $343,962 (2025: $439,243), and a recovery of exploration and evaluation assets of $791 (2025: $28,567), resulting in a total loss and comprehensive loss of $596,455 (2025: $605,696).

Key items included $332,565 in consulting fees (2025: $320,937), $81,630 in depreciation (2025: $84,616), $6,000 in director fees (2025: $nil), $27,389 in foreign exchange losses (2025: $102,567), $14,198 in insurance expenses (2025: $17,159), $5,457 in interest expense on lease liabilities (2025: $7,708), $52,721 in investor relations (2025: $46,159), $36,000 in management fees (2025: $36,000), $26,502 in office and miscellaneous expenses (2025: $29,353), $111,959 in professional fees (2025: $245,483), $37,455 in regulatory fees (2025: $40,840), $2,146 in salaries and benefits (2025: $2,470), $2,473 in shareholder costs (2025: $9,631), $107,871 in share-based compensation expense (2025: $4,925), $4,478 in telephone expenses (2025: $4,366), $9,098 in transfer agent expenses (2025: $17,838), and $85,473 in travel and promotion expenses (2025: $100,365).

Operating expenses decreased by $127,003 compared with the six months ended August 31, 2025. The decrease was primarily attributable to lower professional fees, foreign exchange losses, and travel and promotion expenses, partially offset by increases in consulting fees, investor relations, and share-based compensation expense. As a significant swing was observed in foreign exchange rates between the Canadian and US dollars and the Japanese yen, foreign exchange losses decreased to $27,388 from $102,567 in the comparative period.

Total loss and comprehensive loss decreased to $596,455 from $605,696 in the comparative period, representing a decrease of $9,241. Although operating expenses decreased, this decrease was partially offset by a decrease in other income to $343,962 from $439,243, as well as lower recoveries of

exploration and evaluation assets. Other income primarily relates to management fees earned from the Company's joint ventures and expense reimbursements.

As the Company remains in the early stages of pre-development, management anticipates that expenses may increase as exploration and other business activities progress. These expenditures will depend on the Company's ability to secure funding through private placements and other financing arrangements. If sufficient funding is not obtained, management will review ongoing expenditures and take appropriate measures to address any funding shortfall.

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

a) 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.

b) On July 12, 2025, 1,487,270 warrants exercisable at $1.60 expired unexercised.

c) On September 12, 2025, 1,170,000 stock options expired unexercised.

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

e) 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.

f) 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.

Subsequent Events

Subsequent to the period ended August 31, 2026:

a) 1,160,000 stock options expired unexercised on September 7, 2026.

b) the Company granted 2,825,000 incentive stock options to its directors, officers, employees, and consultants. The options are exercisable at $0.35 for a period of three years and are subject to vesting conditions.

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 November 30, 2024 to August 31, 2026, are prepared in accordance with IFRS.

	August 31, 2026	May 31, 2026	February 28, 2026	November 30, 2025
Total revenue	-	-	-	-
Total assets	$50,192,866	$50,199,755	$50,617,971	$46,687,729
Exploration and evaluation assets	40,673,774	40,256,618	40,084,350	40,284,530
Working capital	4,059,169	4,923,088	5,481,745	2,058,347
Equity in net assets	49,045,579	49,275,968	49,536,384	46,331,799
Loss from continuing operations	(450,764)	(492,650)	(583,791)	(502,066)
Loss per share, basic and diluted	(0.00)	(0.00)	(0.01)	(0.01)
Total comprehensive income (loss)	(279,460)	(316,995)	(728,099)	(302,573)
Total comprehensive loss per share, basic and diluted	(0.00)	(0.00)	(0.01)	(0.00)

	August 31, 2025	May 31, 2025	February 28, 2025	November 30, 2024
Total revenue	-	-	-	-
Total assets	$47,146,646	$47,208,952	$46,797,732	$53,528,549
Exploration and evaluation assets	40,397,613	40,252,974	40,050,138	45,808,418
Working capital	2,524,078	2,961,323	3,103,312	2,492,148
Equity in net assets	46,544.553	46,200,437	45,839,417	50,271,241
Loss from continuing operations	(563,541)	(506,876)	(214,035)	(276,013)
Loss per share, basic and diluted	(0.01)	(0.01)	(0.00)	(0.00)
Total comprehensive income (loss)	(334,562)	(271,134)	(4,463,184)	179,806
Total comprehensive income (loss) per share, basic and diluted	(0.00)	(0.00)	(0.06)	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 August 31, 2026, the Company had working capital of $4,059,169. This consists of $4,344,375 in cash, $764,974 in accounts receivable, and $73,813 in prepaid expenses, less $839,804 in accounts payable and accrued liabilities, $188,519 in advance from an option partner, and $95,670 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 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 August 31, 2026	Period ended August 31, 2025
Management fees	$ 36,000	$ 36,000
Consulting fees	116,811	116,000
Director fees	6,000	-
	$ 158,811	**$ 152,000**

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 $59,148 (2025 - $nil).

d) As at August 31, 2026, $7,729 (February 28, 2026 - $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 August 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 August 31, 2026, the Company had cash of $4,344,375 to settle current liabilities of $1,123,993 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 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 August 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	4,805,000
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 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 August 31, 2026	Year Ended February 28, 2026
Current assets	$ 5,183,162	$ 6,530,112
Current liabilities	1,123,993	1,048,367
Working capital	$ 4,059,169	$ 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.

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.