



Minera IRL Files New Pre-Feasibility Study for its Corihuarmi Mine on SEDAR

LIMA, PERU--(GlobeNewswire - July 5, 2018): Minera IRL Limited ("**Minera IRL**" or the "**Company**"), (BVL:MIRL; CSE:MIRL), the Latin American gold mining company, is pleased to report that it has filed on SEDAR a new Technical Report for the Corihuarmi Mine prepared by Mining Plus Consultants in accordance with Canada's National Instrument 43-101. In a news release disseminated on May 2, 2018, the Company announced completion of the report and the extension of the mine life at Corihuarmi for 3 years.

Gold mineralization at Corihuarmi is mined by open pit methods at a mine production rate of 9,000 tonnes per day (t/d) of ore and 5,000 t/d of waste. The average grade produced in the last year (2017) was approximately 0.27 grams per tonne (g/t) and the Company expects to produce at an average grade of 0.28 g/t in the coming years (2018 to 2020).

In the new Technical Report, Mining Plus calculated the mineral resource using a cut-off grade of 0.09 g/t Au inside an optimized pit shell. Both the pit shell and cut-off grade were calculated using a gold price of US \$1,400.

Resource Category	Tonnage (t)	Au (g/t)	Contained Metal (oz Au)
Measured	11,800,000	0.27	104,000
Indicated	1,760,000	0.27	15,000
Measured + Indicated	13,560,000	0.27	119,000
Inferred	420,000	0.30	4,000

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. Mineral Resources are inclusive of Mineral Reserves reported below.
3. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves.
4. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
5. The Mineral Resource was estimated by Mr. J. Limaylla and reviewed by Dr. A. Fowler, MAusIMM, CP(Geo), Independent Qualified Person under NI 43-101, of Mining Plus Consultants who takes responsibility for it.
6. Data was verified by Mr. D. Seers, MAusIMM, CP(Geo), Independent Qualified Person under NI 43-101, of Mining Plus Consultants.
7. The Mineral Resource was estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the Standards Committee on Reserve Definitions and adopted by the CIM Council on May 10, 2014.



8. The Mineral Resource is sub-horizontal, outcropping or close to surface, and has been proven to be mineable by open pit methods with a low strip ratio.
9. The oxide material has reasonable prospects of economic extraction at a cut-off grade of 0.12 g/t gold.
10. Sulphide material as currently modeled is considered too low grade to have reasonable prospects of economic extraction.
11. The cut-off grade of 0.12 g/t gold (0.09 g/t internal cut off) was estimated using a gold price of US \$1400, which was the mean rounded price for Mineral Resource reporting from a survey of 22 industry peers in February 2018.
12. Drilling results as of 1st April, 2017 are included.
13. The numbers may not divide due to rounding.

Gold grade has been estimated using ordinary kriging.

This Mineral Resource inclusive of the Mineral Reserve is classified in accordance with CIM Definition Standards (May 2014).

Mineral Reserves

The mineral reserve (with dilution and ore loss) is equal to 8,742,800 tonnes of ore at an average grade of 0.28 g/t Au using cut-off grade of 0.10 g/t and represent an operation of 2.8 years. The entire reserve comprises 77,700 ounces of gold (before processing recovery). Total waste, including rock, inferred resources and overburden, is 4,353,300 t; resulting in a waste to ore ratio of 0.50:1. The total mineral reserve estimate is shown in the Table, below:

Mineral Category	Reserves	Tonnage (t)	Au (g/t)	Contained Metal (oz Au)
Proven		7,966,900	0.28	70,900
Probable		775,800	0.27	6,900
<i>Proven + Probable</i>		<i>8,742,800</i>	<i>0.28</i>	<i>77,700</i>

1. The Mineral Reserve is supported by a Pre-Feasibility Study and was estimated in accordance with the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the Standards Committee on Reserve Definitions and adopted by the CIM Council on May 10, 2014.
2. The Mineral Reserve was estimated by Mr. R. Espinoza MAusIMM, CP(Min), Independent Qualified Person under NI 43-101., of Mining Plus Consultants.
3. Mr. A. Johnston FAusIMM, CP(Met), Independent Qualified Person under NI 43-101., provided input to the processing parameters used to demonstrate economic viability.
4. The cut-off grade of 0.13 g/t gold (0.10 g/t internal cut off) was estimated using a gold price of US \$1250, which was the mean rounded price for Mineral Reserve reporting from a survey of 22 industry peers in February 2018.
5. The numbers may not divide due to rounding.



The complete Mining Plus Technical Report has been filed on and can be reviewed on SEDAR profile at www.SEDAR.com. This report replaces a previous Technical Report filed on SEDAR on October 2, 2017.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.

Cautionary Statement on Forward-Looking Information

Certain information in this news release, including information about the projected life of mine at Corihuarmi and the estimates of mineral resources and reserves included in the Mining Plus technical report, as well as any other statements expressing management's expectations or estimates of future events, performance and exploration and development programs or plans constitute "forward-looking statements". Forward-looking statements are, necessarily, based upon a number of estimates and assumptions. While considered by management to be reasonable in the context in which they are made, forward-looking statements are inherently subject to political, legal, regulatory, business and economic risks and competitive uncertainties and contingencies. The Company cautions readers that forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Minera IRL's actual financial results, legislative environment, future performance and results of exploration and development programs and plans to be materially different than those expected or estimated future results, performance or achievements and that forward-looking statements are not guarantees of future performance, results or achievements.

Minera IRL assumes no obligation, except as may be required by law, to update or revise these forward-looking statements to reflect new events or circumstances. Risks, uncertainties and contingencies and other factors that might cause actual performance to differ from these forward-looking statements include, but are not limited to, any failure to obtain or complete project financing for the Ollachea Gold Project (including the Senior Debt Facility), availability of labour and equipment and financial resources, delays in development or in receiving reports on our development, changes in the price of precious metals and commodities, changes in the relative exchange rates of the US dollar against the Peruvian nuevo sol, interest rates, legislative, political, social or economic developments both within the countries in which the Company operates and in



general, contests over title to property, the speculative nature of mineral exploration and development, operating or technical difficulties in connection with the Company's development or exploration programs, increasing costs as a result of inflation or scarcity of human resources and input materials or equipment. Known and unknown risks inherent in the mining business include potential uncertainties related to the title of mineral claims, the accuracy of mineral reserve and resource estimates, metallurgical recoveries, capital and operating costs and the future demand for minerals. For additional information, please consult the Company's most recently filed MD&A and Annual Information Form.