



Minera IRL and COFIDE Formalize Credit Agreement and Execute Trust Agreements

LIMA, PERU - (June 24, 2021) - Minera IRL Limited ("**Minera**" or the "**Company**") (BVL:MIRL) (CSE:MIRL) announces that it has completed the formal documentation of its settlement agreement with Corporacion Financiera de Desarrollo ("**COFIDE**"). The terms of that settlement agreement were originally announced in the Company's press release dated November 12, 2020.

The formal documentation consists of four inter-related agreements between Minera IRL S.A. (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiary Minera Kuri Kullu S.A. ("**MKK**"), on the one hand, and COFIDE and La Fiduciaria, a well-established Peruvian trust administration company, on the other hand. The four agreements are:

- a Cash Flow Trust Agreement, which creates a trust over the cash flows generated from the Ollachea Gold Project ("**Ollachea**") to guarantee the payment obligations of the Company to COFIDE by channeling those cash flows through a revenue account to be managed by La Fiduciaria;
- an Asset Trust Agreement, which creates a trust over the shares held by the Company in MKK, as well as the Ollachea concessions owned by MKK (hereinafter together referred to as the "**securities and mortgages**"), to guarantee the payment obligations of the Company to COFIDE by transferring ownership of the securities and mortgages to La Fiduciaria in trust;
- a Refinancing of the Credit Agreement, which establishes the terms and conditions for the payment of the principal and accrued and accruing interest on the Company's debt with COFIDE; and
- a Compensation Agreement, which establishes the terms and conditions for the payment of consequential damages to the Company by COFIDE pursuant to the September 2019 Arbitration Award, plus accrued and accruing interest.

Commenting on the agreements, Diego Benavides, CEO of the Company, said: "We are pleased to have finished the formalization of our settlement with COFIDE because, among other things, we believe it infuses additional structure and certainty for any future investors or lenders interested in financing the development of Ollachea. We look forward to providing further corporate and Project updates in the near term".

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 constitutes “forward-looking statements”. Forward looking statements are based on assumptions. While management believes these assumptions and statements are reasonable in context, 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 results and future performance 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 them to reflect new events or circumstances. Risks, uncertainties and contingencies and other factors that might cause actual performance to differ from forward-looking statements include, but are not limited to, Peru’s ability to contain the COVID-19 crisis, changes in the capital or precious metals markets, the studies to be conducted by Mining Plus, Sepro Mineral Systems Corp. and others in order to produce a PEA, and changes to legislative, political, social, health or economic developments both within Peru and in general.