



COFIDE Update

LIMA, PERU - (November 9, 2020) - Minera IRL Limited ("Minera IRL" or the "Company") (BVL: MIRL) (CSE: MIRL) announces that it has once again agreed to a short extension of its MOU with Corporación Financiera de Desarrollo ("COFIDE"). At COFIDE's request, the parties have agreed to extend the MOU for an additional three (3) days, from Saturday, November 7, 2020, to Tuesday, November 10, 2020. The Company expects that the COFIDE Board will finish its internal process leading to approval of the settlement agreement within that period.

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 Company's expectation that it can reach agreement with COFIDE and the terms and timing of that agreement, constitute "forward-looking statements". Forward-looking statements are based upon 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 and to legislative, political, social health or economic developments both within Peru and in general.