



## **Minera IRL Reports Third Quarter 2017 Financial Results and Announces of Annual General Meeting**

LIMA, PERU - (Marketwired – November 14, 2017): Minera IRL Limited (“Minera IRL” or the “Company”), (CSE:MIRL) (BVL:MIRL), the Latin America gold mining company, is announcing that it has reported financial and operating results for the quarter ended 30 September 2017.

### **HIGHLIGHTS**

(All \$ amounts are in US dollars.)

#### **Financial**

- Gold sales of 5,884 ounces (Q3 2016: 5,870 ounces) at an average realized gold price of \$1,272 per ounce (Q3 2016: \$1,335 per ounce).
- Revenue of \$7.5 million, (Q3 2016: \$7.8 million).
- Gross profit of \$1.3 million (Q3 2016: \$2.2 million).
- Administrative expenses of \$1.3 million (Q3 2016: \$2.2 million).
- Loss before tax of \$2.0 million (Q3 2016: 3.0 million).
- Cash balance of \$4.2 million at the end of the third quarter (31 December 2016: \$6.8 million).
- Debt of \$74.4 million at the end of the quarter (31 December 2016: \$69.2 million).

#### **Operational Performance**

##### **Corihuarmi**

- Similar level of gold production from the Corihuarmi Mine compared to the third quarter 2016; (Q3 2017: 5,757 ounces, Q3 2016: 5,781 ounces).
- Decrease of 11% in tonnes of ore mined and stacked over the third quarter 2016; (Q3 2017: 759,179 tonnes, Q3 2016: 855,392 tonnes).
- Waste of 712,626 tonnes (Q3 2016: 324,436 tonnes).
- Total cash costs were \$936 per ounce produced (Q3 2016: \$848).
- Total all-in sustaining costs (AISC) were \$1,181 per ounce produced (Q3 2016: \$1,159).
- Extension of the life of mine through the end of 2020.
- Ongoing construction of a new leaching Pad of approximately \$2.0 million
- Update of NI 43-101 technical report.

##### **Ollachea**

- The Superior Council of Arbitration of the Chamber of Commerce of Lima rejected the arguments submitted by Corporación Financiera de Desarrollo S.A. (“COFIDE”) in opposition to beginning the Arbitration requested in June, 2017. The Council admitted the Company’s claims despite COFIDE’s objections, and decided that the Arbitration should continue.
- Ongoing discussions with potential investors.



- The Company continues with its Community programs and maintains an excellent relationship with the Ollachea Community.

Commenting on the quarterly results, Gerardo Perez, Minera IRL Limited's Chairman stated: "The Company continues to maintain production levels at Corihuarmi, which life of mine has been extended to the end of 2020. The Company has also been successful in reducing administrative costs and is confident on reaching a positive result on the arbitration process with COFIDE, while continuing to seek alternative sources of financing for its Ollachea Project".

## Outlook

In 2017, the Company is forecasting gold production of 25,000 ounces from Corihuarmi. Production is expected to come mainly from the Cayhua zone, along with continued production from zones Susan, Laura, Diana extension, plus nearby Scree Slope material.

The 2017 Corihuarmi capital budget is \$2.0 million for the construction of a heap leach platform and \$0.9 million for the construction of a waste dump site. This expansion is to accommodate all of the material that is scheduled to be mined and stacked until the second quarter of 2018.

Between December 2016 and March 2017, the Company completed 7,291 metres of exploration drilling in 86 drill holes at the Corihuarmi mine. The exploration program defined additional material at the Cayhua, Tambo Nuevo and Laura zones. As a result of the exploration and evaluation activities, Corihuarmi's life of mine has been extended until the end of 2020.

Operating Results	Three Month Period Ended 30 September		Nine Month Period Ended 30 September	
	2017	2016	2017	2016
Waste (tonnes)	712,626	324,436	1,718,719	1,003,813
Ore mined & stacked on heaps (tonnes)	759,179	855,392	2,239,891	2,310,427
Ore grade, mined and stacked (g/t gold)	0.32	0.28	0.34	0.29
Gold produced (ounces)	5,757	5,781	18,846	17,250
Gold sold (ounces)	5,884	5,870	18,812	17,137
Realized gold price (\$ per ounce sold)	1,272	1,335	1,249	1,267
Total cash costs (\$ per ounce produced) <sup>1</sup>	936	848	830	800
Total all-in sustaining costs (\$ per ounce) <sup>1</sup>	1,181	1,159	1,032	1,061

<sup>1</sup> Refer to Non-IFRS Measures at the end of the Q3 2017 MD&A.



	Three Months Period Ended 30 September		Nine Month Period Ended 30 September	
	2017	2016	2017	2016
Revenue (\$'000)	7,486	7,839	23,487	21,709
Gold sold (ounces)	5,884	5,870	18,812	17,137
Realized gold price (\$ per ounce )	1,272	1,335	1,249	1,267
Gross profit (\$'000)	1,289	2,223	6,127	5,584
Loss after-tax (\$'000)	(1,958)	(2,991)	(5,234)	(8,091)
Comprehensive loss (\$'000)	(1,958)	(2,991)	(5,234)	(8,091)
Loss per share (cents)	(0.8)	(1.3)	(2.3)	(3.5)

### Annual General Meeting

The Annual Meeting will commence on Thursday 7th. December 2017 at 10 am (Vancouver Time) at Clark Wilson LLP's offices, located at 900-885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3H1.

The Notice of Meeting, Information Circular and Form of Proxy (the "AGM Materials") will be posted to shareholders before 15 November 2017. The AGM Materials are also available on SEDAR and the Company's website at [www.minera-irl.com](http://www.minera-irl.com).

FOR FURTHER INFORMATION, PLEASE CONTACT:

#### Minera IRL Limited

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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 financial or operating performance, information about the legislative regime to which the Company is subject, and 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 in this press release include that annual production is now estimated to reach 25,000 ounces, that our plans for establishment of updated resource estimates and mining plans will facilitate the funding of the Project, our plans to upgrade the Minapampa Far East exploration target into our resource estimate and complete an*



*in-fill drill campaign, and the expected timing to accomplish each of them; and that the Minapampa Far East mineralized zone contains 370,000 to 550,000 ounces of gold grading 2.9 to 4.3 g/t gold. 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 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, 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 Information Form.*