



## Minera IRL announces receipt of New Technical Report and increase reserves of Corihuarmi Gold Mine

LIMA, PERU--(Marketwired - October 02 2017) - Minera IRL Limited ('Minera IRL' or the 'Company') (BVL:MIRL) (CSE:MIRL) is pleased to announce receipt of a National Instrument 43-101 compliant technical report for its Corihuarmi gold mine that reflects an increase in estimated gold reserves at its open pit Corihuarmi gold mine for a total of 98,928 ounces of gold and an extension of the life of mine ("LOM") through December, 2020. The reserves estimated are located in the lowest part of the productive seven small open pits, mainly in the areas of Diana Extension, Susan and Cayhua.

The technical report was prepared by Andean Consulting Group SAC and includes information from the Company's 2016 drilling campaign, which consisted of 56 diamond drill holes (5074.30 m) and 29 RC drill holes (2,199.00m).

An exploration drilling program is expected for the second half of 2018 to extend additional resources. Corihuarmi has licensed 9,000ha of mining concessions.

Minera IRL Limited Executive Chairman, Gerardo Perez comments "We are pleased with the results of our reserves. It is encouraging that we now have enough reserves to produce at least till late 2020 and we believe that further drilling in 2018 will continue to extend the LOM".

Gold production is projected over 24,000 ounces for 2017, an average of 21,000 ounces per annum for the 3 year period through 2020. The Corihuarmi Gold Mine started production in March 2008 and up to March 2017 it has produced 280,184.46 ounces of gold.

The Company renewed its dump truck fleet (10 trucks) in the Corihuarmi mine through a \$1.5 million lease, reducing operating costs and ensuring efficiency, safety and environmental care in the transportation of ore. The Corihuarmi mine continues to meet its environmental commitments and Minera IRL continues to enjoy the favorable opinion of the local communities through its social development programs.

### UPDATED ORE RESERVES ESTIMATED: CORIHUARMI GOLD MINE (to December 2020)

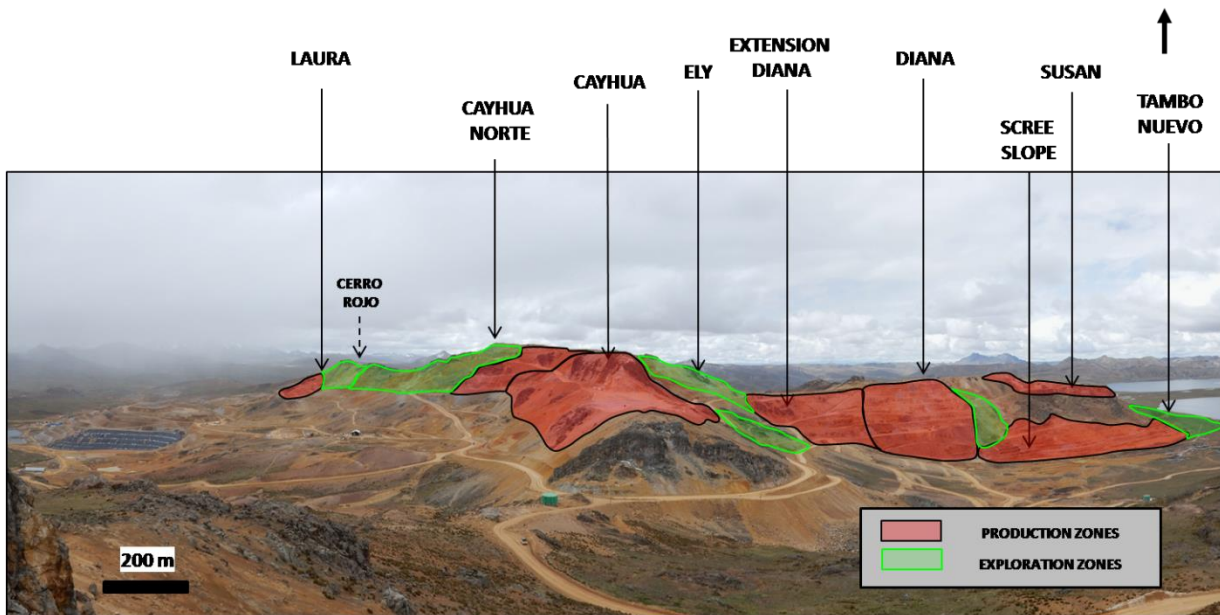
| PIT           | TM ORE ORORE      | GRADE Au     | OUNCESS Au    | TM WASTE         | TM TOTAL TOTAL    | SR**         |
|---------------|-------------------|--------------|---------------|------------------|-------------------|--------------|
| Susan         | 2,375,304         | 0.253        | 19,312        | 522,665          | 2,897,969         | 0.240        |
| ScreeSlope    | 309,324           | 0.290        | 2,888         | 221,252          | 530,576           | 0.759        |
| Cayhua        | 2,946,727         | 0.250        | 23,731        | 949,792          | 3,896,519         | 0.420        |
| A. Diana      | 765,251           | 0.368        | 9,048         | 450,784          | 1,216,035         | 0.670        |
| Laura         | 1,688,670         | 0.205        | 11,145        | 300,257          | 1,988,927         | 0.210        |
| Cayhua Norte  | 1,727,274         | 0.412        | 22,866        | 1,582,578        | 3,309,852         | 0.950        |
| A. ScreeSlope | 1,116,720         | 0.277        | 9,938         | 707,183          | 1,823,903         | 1.021        |
|               | <b>10,929,270</b> | <b>0.282</b> | <b>98,928</b> | <b>4,734,511</b> | <b>15,663,781</b> | <b>0.433</b> |

\*\* Relationship between waste (TM waste) and processed ore (TM ore)

### Gold Production April 2017 to December 2020

| Year         | TM Ore            | Grade (g/t)<br>Au | Ounces<br>(Oz)   | TM Waste         | Total TM          | SR           | Oz Recup         |
|--------------|-------------------|-------------------|------------------|------------------|-------------------|--------------|------------------|
| 2017         | 2,230,325         | 0.308             | 22,057.56        | 1,386,074        | 3,616,399         | 0.621        | 17,646.05        |
| 2018         | 2,900,000         | 0.295             | 27,536.29        | 1,161,693        | 4,061,693         | 0.401        | 22,029.03        |
| 2019         | 2,900,000         | 0.269             | 25,048.66        | 1,392,147        | 4,292,147         | 0.480        | 20,038.93        |
| 2020         | 2,898,945         | 0.261             | 24,285.88        | 794,597          | 3,693,542         | 0.274        | 19,428.71        |
| <b>TOTAL</b> | <b>10,929,270</b> | <b>0.283</b>      | <b>98,928.40</b> | <b>4,734,511</b> | <b>15,663,781</b> | <b>0.444</b> | <b>79,142.72</b> |

### Production and Exploration zones



### Quality Assurance - Quality Control ("QA/QC")

Thorough QA/QC protocols are followed on the Corihuarmi mine including insertion of duplicate, blank and standard samples in all drill holes. The half-core samples are submitted directly to Certimin Laboratories, Lima, Peru for preparation and Analysis. Analysis is conducted on 50 g aliquots. Analysis of Au is performed using fire assay method with atomic absorption (AA). Certimin has been servicing the Peruvian mining industry for 21 years. It participates in international proficiency testing programs such as CANMET and GEOSTATS, and develops its services with the support of the Integrated Management System for the compliance of regulatory requirements such as ISO 9001, ISO /IEC 17025, ISO 14001, and OHSAS 18001. Eng. Andrés Rivera has reviewed the QA/QC results for the 5,753.00 samples coming from two drilling programs and considers that they adequately demonstrate the Certimin assay reliability.

## Qualified Person

The Corihuarmi Mine Ore Reserves Estimation is under the supervision of Eng. Andres Rivera Zeballos, MAusIMM #305739. Eng. Andrés Rivera is a Geological Senior an independent Qualified Person ("QP") as defined by the N.I. 43-101 and JORC Australian Code. Eng. Andrés Rivera has reviewed and approved the technical content of this release and integrates three other professionals QP AusIMM CP.

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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 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 the Company's expectation that an exploration drilling program for the second half of 2018 will add resources and extend the LOM and the projection of gold production of 21,000 ounces per year through 2020. 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, 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.*