



Minera IRL

Newsletter

TENTH EDITION
NOVEMBER 2021

Message from the CEO

Dear friends of Minera IRL,

I would like to take the opportunity to provide you with an update on our company since our last Newsletter in September.

While the government of Peru continues to receive media attention at home and abroad, our team at Minera IRL remains focused on advancing our projects and our business. We intend to continue to work with all levels of government in Peru in order to continue to build our company for the benefit of our stakeholders, including our shareholders and the communities in which we operate.

Many of the leaders of our company have lived in Peru for decades and we remain confident in this country's ability to serve as a platform for success in mining. In a recent report, the International Monetary Fund predicted that Peru's GDP will grow by 10% this year, which suggests it could be one of the fastest-growing economies in Latin

America¹. We look forward to continuing to play a role in building the economy of Peru in the years to come.

As you will see in the summary below, we continue to increase production at our Corihuarmi Gold Mine ("**Corihuarmi**"), showing a 15% increase in gold production in August 2021 compared to August 2020.

¹ <https://andina.pe/ingles/noticia-imf-raises-perus-2021-gdp-forecast-to-10-865342.aspx>

Corihuarmi Gold Mine showed a 15% increase in gold production in August 2021 compared to August 2020.

Site rehabilitation, maintenance and environmental inspection has been completed as we proceed towards development of our flagship Ollachea Gold Project ("**Ollachea**"). As borders start to re-open and travel limitations ease, on-site visits are now feasible, and we anticipate this as part of the due diligence processes. At the same time our data room is well organized, and everyone remains focused as we take discussions with potential financing parties to the next stage, working alongside our financial advisors.

We look forward to updating you further on our progress as we near the end of 2021 and approach a new and exciting year ahead. We value your support and feedback. Please reach out directly with any questions or feedback at any time.

Diego Benavides CEO

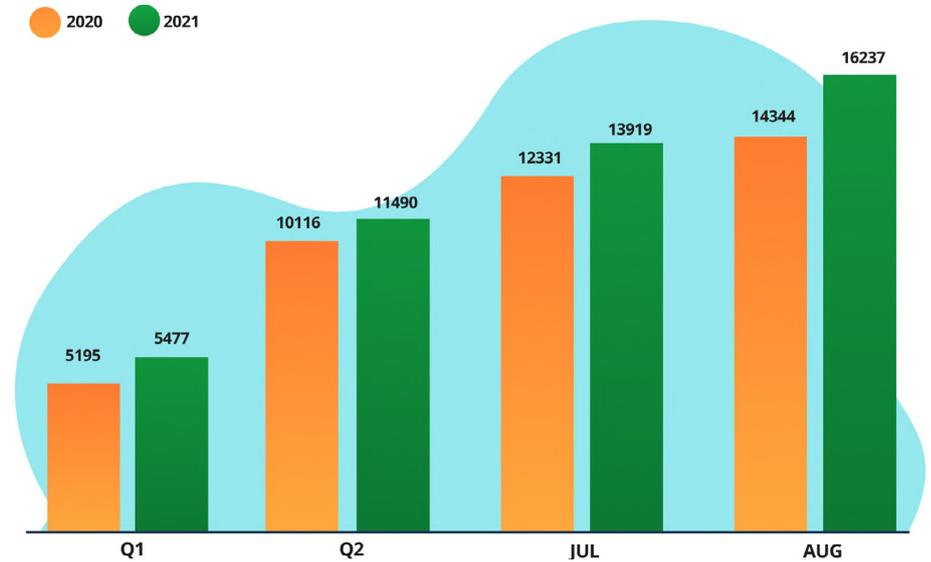


Corihuarmi Production Update

Following the trend of previous months, August has seen increased monthly and accumulated production results for the Corihuarmi Gold Mine, compared to the same period in 2020.

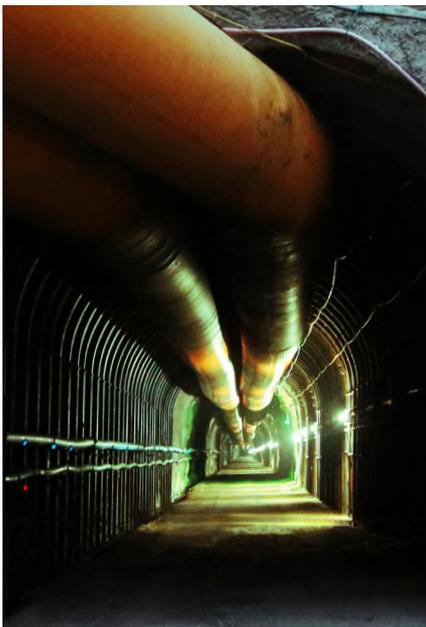
In August 2021, Corihuarmi produced and sold 2,318 ounces of gold, an increase of 15% as compared to August 2020 (2,013 ounces of gold). Accumulated gold production at the mine between January and August 2021 totaled 16,237 ounces of gold, up 13% from the 14,344 ounces of gold produced in the same period in 2020. As we reach the end of the quarter, we are encouraged by the results of our efforts to optimize and streamline operations at the mine and are currently on track to achieve our production targets for 2021.

Accummulated Gold Production, 2021 vs. 2020



Ollachea Site Maintenance & Rehabilitation

Following publication of our recent preliminary economic assessment, maintenance work was completed at Ollachea to improve the existing production tunnel, drainage system and site access.



PRODUCTION TUNNEL

The ducting system has been dismantled and inspected and a portion of the ventilation sock was replaced due to normal wear and deterioration over time. The steel cabling that holds the ducting system in place has been replaced and the ventilation fan serviced. The ducting system is completely operational.

The interior tunnel lighting has been tested and fixtures replaced as required, providing adequate lighting for the current 1.2km tunnel. The fuel tank was cleaned in preparation for fueling the generator and providing the energy for the ducting and lighting systems within the tunnel. Investigations are currently underway to energize these systems from a local domestic energy source, replacing the need for a generator.

DRAINAGE SYSTEM

Regular maintenance has been completed on the drainage system within the production tunnel. All appropriate safety signage has been installed and access to the tunnel is prohibited apart from authorized personnel.

The catchment pond area, including the pond membrane, was cleaned and inspected and found to be in good working order.

SITE ACCESS

The main site access road maintenance and improvement contracts have been awarded to the local community contractors/businesses and such work is expected to be completed in November 2021.

Corihuarmi Optimization

DRILL & BLAST

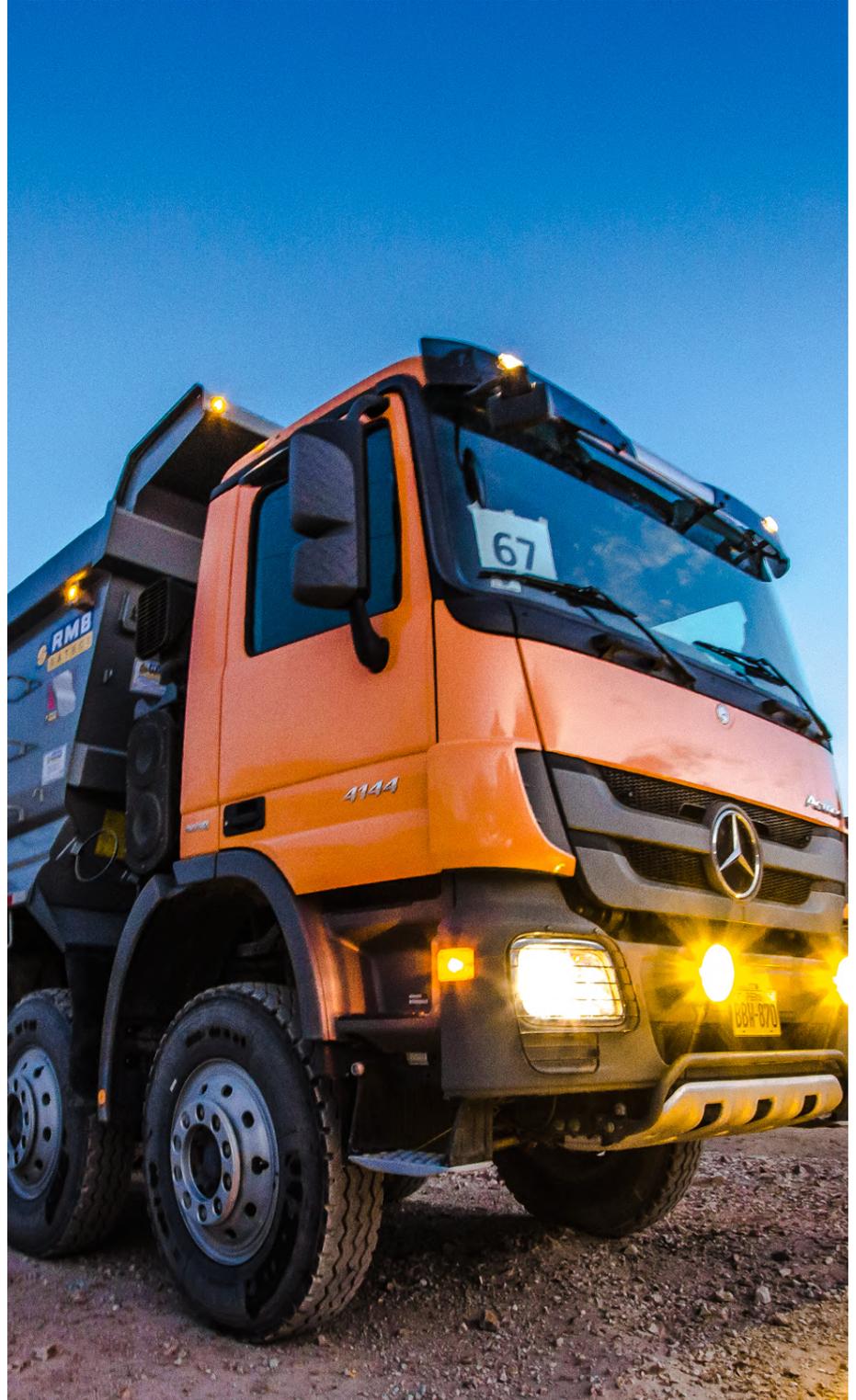
Drill and blasting forms part of the initial gold recovery process at Corihuarmi and is required to reduce the solid rock body to material of a more manageable size suitable for the subsequent mining activities.

As part of the continuing optimization at Corihuarmi it has been identified that streamlining drill and blast routines present an opportunity to improve not only productivity, but safety, reducing overall operational costs. Our VP of Projects Steve Ngatai along with the blasting team have developed new designs and patterns, moving away from some of the old methods, to reduce the need of secondary blasting. Eliminating secondary blasting not only reduces the costs of explosives, but saves on fuel, machinery usage and labor. The correct blasting sequences also produce material that can reduce the overall processing time for recovery.

LOAD AND HAUL OPERATIONS

Load and haul cycles have been identified and determined as a potential point of optimization that could improve productivity and present a cost saving opportunity. The load and haul operation is a continuous cycle comprised of activities that include loading time, hauling time; travel empty time; queuing time; and standing time. What is often overlooked is the waiting, or 'standing' time which can be reduced in load and haul operations when the capacities of the loaders are compatible with the capacities of the truck fleet. Approximately 20000 tonnes of material are moved per day at Corihuarmi.

We are working with our operations team at Corihuarmi to maximize the utilization of the current equipment fleet, and to control (and potentially reduce) fuel consumption, and associated costs, by reducing the standing time of equipment. We are also reviewing the efficiencies of the current loading equipment in an effort to identify opportunities to reduce truck waiting/standing times, with the goal of increasing the number of loads that can be completed during a shift.





Tusuriy Challenge Celebrating the Bicentennial of Peru



You can see the challenge [here](#)

The **CEMDAO** students from Ollachea joined the Tusuriy Challenge, a Special Bicentennial Project organized by the Peruvian Government, to celebrate the 200-year anniversary of Peru's independence and to promote Peruvian music as a medium that can bring people together united by a cause. The following video was celebrated and shared on social networks by the residents of Ollachea, the community located nearest to our project.

Tusuriy means "dance" in the Quechua language and is a fusion of Andean sounds. It is a mix of cumbia, from the urban genre but foremost a celebration. The letters of the word Tusuriy combine a series of words from the some of the original languages of Peru, nanei (to live in Ashaninka), samka (to dream in Aymara) and noiti (love in Shipibo-Konibo).

Cautionary Statement on Forward-Looking Information

Certain information in this Newsletter, including information about the Company's confidence in the future of mining in Peru, including growth in GDP and the Company's anticipation that it can play a role in that growth, the expectation that the Company can contract road maintenance and improvements at Ollachea to contractors in the local community and that this work can be completed in November, 2021, and the Company's efforts to increase efficiencies at Corihuarmi all constitute "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, and changes to legislative, political, social, health or economic developments both within Peru and in general.