



Minera IRL Reports Q1 2021 Financial Results

LIMA, PERU - (May 14, 2021) - Minera IRL Limited (“Minera” or the “Company”) (BVL:MIRL) (CSE:MIRL) is pleased to announce highlights from its unaudited consolidated financial statements and corresponding management’s discussion and analysis (“MD&A”) for the period ended March 31, 2021.

Financial Results for the Period Ended March 31, 2021

A summary of the Company’s financial results for the period ended March 31, 2021 are as follows:

	Quarter Ended 31 March	
	2021	2020
Revenue (\$’000)	10,378	8,287
Gold sold (ounces)	5,875	5,195
Realized gold price (\$ per ounce)	1,766	1,595
Gross profit (\$’000)	3,119	2,223
After-tax profit (loss) (\$’000)	(1,181)	(1,405)
Loss per share (cents)	(0.5)	(0.6)

*Note: All of the results presented are prepared under IFRS and are presented in United States dollars.

During Q1 2021, the Company reported sales revenue of \$10.4 million compared with sales revenue of \$8.3 million during Q1 2020, an increase of \$2.1 million. This 25% increase was due to the combined effect of an increase in the average price of gold sold and an increase in the number of gold ounces sold.

Total gold production from Minera’s Corihuarmi mine increased by 9% from 5,045 ounces in Q1 2020 to 5,487 ounces in Q1 2021. Gold sales during the first quarter of 2021 were comprised of 5,875 ounces of gold (Q1 2020: 5,195 ounces of gold) at an average realized gold price of \$1,766 per ounce (Q1 2020: \$1,595 per ounce). Accordingly, gold sales increased by 13% as compared to Q1 2020.

As a result, gross profit increased 41% to \$3.1 million in the first quarter of 2021 as compared to \$2.2 million reported in the same period in 2020.

Commenting on the Q1 2021 financial results, Diego Benavides, CEO of Minera IRL Limited, said: “The first quarter of 2021 was a significant one for Minera. Our efforts to optimize the operational practices at our Corihuarmi mine have contributed greatly to our financial performance. We are excited to be providing durable results that are continuing from our turnaround year in 2020 and pleased to be delivering value to our shareholders.”

For full details on the financial results of the Company for the period ended March 31, 2021, see Minera’s unaudited consolidated financial statements and MD&A that have been filed on the Company’s SEDAR profile at www.sedar.com and with the Lima Stock Exchange.

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 press release 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.