Minera IRL Limited

ANNUAL INFORMATION FORM

For the 12 months ended 31 December 2021

30 March 2022

TABLE OF CONTENTS

Page

GENERAL

In this Annual Information Form ("AIF"), any reference to "we", "us", "our", as well as references to "the Company" or "Minera IRL" shall, unless the context clearly requires otherwise, be deemed to refer to Minera IRL Limited and all of its subsidiaries. For ease of reference, we have included an organization chart in the section of this AIF titled "*Intercorporate Relationships*".

All references to currency in this AIF are expressed in United States ("US$") dollars unless otherwise noted. References to "C$" are to Canadian dollars.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Certain information contained in this AIF or in documents that have been incorporated into this AIF by reference constitutes "forward-looking" statements within the meaning of applicable Canadian securities legislation. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations (including grammatical variations) of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements in this AIF include those regarding the future price of commodities (including gold), targets for mineral production, the estimation of mineral resources and reserves, cash operating costs and certain significant expenses, the anticipation of success in the conduct of exploration activities, the timing and scope of future commencement of mining or production, anticipated grades and recovery rates, asset retirement obligation estimates, the ability to secure financing and the amount needed, title disputes or claims and potential acquisitions of or increases in property interests.

Forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These risks, uncertainties or other factors include, but are not limited to, the inherent speculative nature and hazards associated with exploration and development activities, uncertainties related to fluctuation in prices, uncertainties related to actual capital costs, operating costs and expenditures, production schedules and economic returns, risks that the Company's title to its properties could be challenged, risks related to environmental or other regulation, risks related to legal proceedings, risks related to increased competition, the uncertainties related to surface rights in the countries in which the Company's material mineral projects are located, uncertainties inherent in the measurement of mineral resources and reserves, assumptions regarding the need for financing and the availability of such financing, government policy and regulation and other risks that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from those implied or expressed in any forward-looking statements.

Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. All forward-looking statements made in this AIF are qualified by this cautionary statement.

1 CORPORATE STRUCTURE

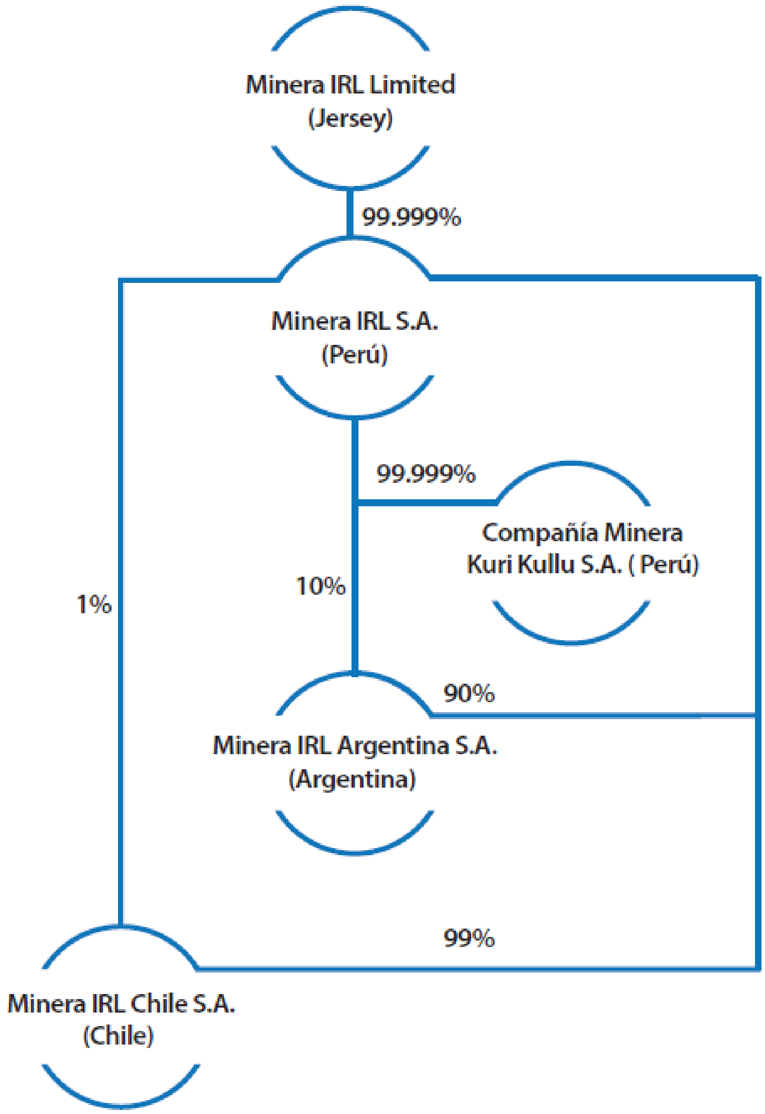
Name, address and incorporation

Minera IRL Limited was incorporated in the Cayman Islands on 27 August 2003 as "Goldmin Holdings". On 25 October 2006, the Company changed its jurisdiction of domicile from the Cayman Islands to Jersey and changed its name to "Minera IRL Limited". The Company's registered office is located at Hawksford House, 15 Esplanade, St. Helier, Jersey, JE1 1RB. The Company's corporate head office is located at Av Santa Cruz 830, Piso 4, Miraflores, Lima 18, Perú.

Intercorporate relationships

The following diagram shows the Company and its subsidiaries, including the jurisdiction of incorporation or organization and the Company's respective percentage ownership of each subsidiary.

Minera IRL Limited
Corporate Structure



2 GENERAL DEVELOPMENT OF THE BUSINESS

Minera IRL is engaged in the business of mining, extracting, and exploring for precious metals in Latin America. Its assets consist of its shares in its seven subsidiaries. Two of these subsidiaries are incorporated under Peruvian law: Minera IRL S.A and Compañia Minera Kuri Kullu S.A. (herein, the "Peruvian Subsidiaries"). The other two subsidiaries are incorporated in Argentina (Minera IRL Argentina S.A) and Chile (Minera IRL Chile S.A) which are inactive and do not hold any assets. The Company frequently refers to this group in its continuous disclosure documents as the "Group".

Minera IRL, the Jersey-incorporated parent company and reporting issuer, owns 99.99% of the issued and outstanding share capital of Minera IRL S.A. Because the Peruvian General Corporations Law requires that all Peruvian corporations have at least two shareholders, the Company cannot own 100% of its Peruvian subsidiaries. Currently, Armando Lema, Director of the Company who acts on behalf of the Company, holds one share of the issued and outstanding shares of Minera IRL S.A. and one share of the issued and outstanding shares of Compañia Minera Kuri Kullu S.A.

Among the Group, the only assets are owned by the Peruvian Subsidiaries - Minera IRL S.A. owns the Corihuarmi Gold Mine, which is the Group's currently producing gold mine, while Compañia Minera Kuri Kullu S.A., the subsidiary of Minera IRL S.A., owns the Group's flagship exploration and development asset, the Ollachea Gold Project.

The Corihuarmi Mine is a fully permitted operating gold mine consisting of 10 mining concessions comprising 6,719 hectares. These claims are registered with the government of Peru in the Public Registry pursuant to the General Mining Law in the name of Minera IRL S.A. In Peru, rights to minerals are granted, held, exploited and conveyed exclusively pursuant to the General Mining Law and a mineral concession registered in the Public Registry is the property of the person in whose name it is registered. These titles can be confirmed by access to both an official mining ledger and a computerized system maintained by the Mining and Metallurgic Geology Institute that shows titles as well as the status of payment of validity fees and penalties, if any. Surface rights are obtained separately from the owner, and the holder of a mining right cannot commence mining activities until it has reached an agreement with the owner of the surface rights.

The Ollachea Project is a gold project consisting of 22 mining concessions comprising 11,093 hectares. These claims are registered with the government of Peru in the Public Registry pursuant to the General Mining Law in the name of Compañia Minera Kuri Kullu S.A. Compañia Minera Kuri Kullu S.A. holds comprehensive surface rights pursuant to a written agreement with the local community signed in November, 2007, which was extended in June, 2012 for a term of 30 years in exchange for the continuation of certain community programs and an agreement to grant to the community of Ollachea a five percent (5%) equity stake in Compañia Minera Kuri Kullu S.A. upon the commencement of commercial production.

A summary of the key developments for Minera IRL over the last three-years is as follows:

2019

On 16 September 2019 the Company announced that the Court of Arbitration had issued its Final Arbitration Award. The Award provides that COFIDE must pay aggregate amount of $34.2 million for damages. The Court of Arbitration declared that it did not have jurisdiction to require repayment of the Bridge Loan because the Bridge Loan facility expressly provides that it is subject to the jurisdiction of the courts of New York.

On 30 October 2019 the Company announced that the Court of Arbitration had rejected COFIDE's request to modify the Final Arbitration Award issued in September 2019. COFIDE has the right to apply for annulment of the Final Award based on due process and formality grounds.

On 21 November 2019 the Company held its Annual General Meeting in Vancouver, Canada. The Company's shareholders adopted all of the resolutions presented, re-electing two incumbent directors and re-appointing PKF Littlejohn LLP as auditor of the Company.

On 31 December 2019 the Company signed a Memorandum of Understanding ("MOU") with COFIDE. The objective of the MOU was to allow the parties to reach an agreement in settlement of the obligations imposed by the Arbitration Award announced on September 16 as well as related matters, including the Bridge Loan. The Company is aware that COFIDE has filed a lawsuit for annulment of the Arbitration Award. The MOU provides that COFIDE will take the necessary steps to desist from this legal process if the parties reach a definitive agreement within the frame of the MOU.

2020

In February and August 2020 the Company paid tax reassessments corresponding to the years ended 31 December 2008, 2009 and 2011 of $1,838,000 and $2,320,000 respectively.

In early March 2020, the Company reinforced the application of its health and safety protocols, which encapsulated the operations of the Corihuarmi mine and Ollachea project as far as possible against the worldwide crisis caused by COVID-19. To date, no significant disruptions on mining operations, gold production or sales have occurred; and gold prices have increased. The Peruvian government has approved the Corihuarmi mine's COVID-19 surveillance, prevention and control plan which allows the continuation of its mining operations. Although there might be certain difficulties on the supply chain and gold transportation, the Company is confident it will overcome these difficulties. In this sense, the Company considers that it has taken appropriate measures in contemplation of the impact of COVID-19 and, as of the date of filing of these financial statements the Company considers that there are no material impacts that may affect the application of the going concern principle or any item of the financial statements. During the year ended 31 December 2021 a total of $389,000 was expensed on COVID-19 related issues.

It is impossible to predict with certainty the final impact of COVID-19 at this stage. According to the opinion of most experts, we believe that the impact of the virus outbreak on the worldwide economy will be material. Accordingly, this might have negative impacts for the operations of the Company in the future. Management is constantly evaluating the impact of COVID-19, however, given the fluidity and volatility of the situation, it is not possible to make predictions on future outcomes.

The Company's cash flow is sufficient to meet its commitments and to fund its working capital requirements in the face of this crisis. The Company has not made, nor plans to make, any wage or job cuts. Meanwhile, it is constantly re-evaluating mine workers' mobilization and demobilization plans, prioritizing their health and safety.

On 12 November 2020 the Company announced it had settled its dispute with COFIDE. The summary of the settlement agreement is that the Company owes COFIDE US$70 million in principal and US$ 31.9 million of accrued interest (calculated to 10 November 2020) and COFIDE owes the Company US$34.2 million pursuant to the September 2019 Arbitration Award, plus interest from July 17, 2017 to the date of payment. The amounts due will be offset. The Company will pay the net balance to COFIDE within 36 months and COFIDE will withdraw its legal claim for annulment of the Arbitration Award. Also, as per the terms of this agreement certain penalties are applicable while the balance of the debt owed to COFIDE is not fully repaid. To guarantee the full repayment of the balance owed to COFIDE two Corporate Trusts contracts will be subscribed, one over the Ollachea Project's mineral concessions and another over future cash flows from the same Project.

On 14 December 2020 the Company held its Annual General Meeting in Vancouver, Canada. The Company's shareholders adopted all of the resolutions presented, re-electing two incumbent directors and re-appointing PKF Littlejohn LLP as auditor of the Company.

2021

On 24 June 2021 the Company announced that through formalizing the terms agreed on 12 November 2020, four inter-related agreements between COFIDE and the Company had been signed:

• A Cash Flow Trust Agreement, which creates a trust over the cash flows generated from the Ollachea Project, to guarantee the payment obligations of the Company to COFIDE by channeling those cash flows through a revenue account to be managed by La Fiduciaria;

• An Asset Trust Agreement, which creates a trust over the shares held by the Company in its Peruvian subsidiary Compañía Minera Kuri Kullu S.A., as well as the Ollachea Project's concessions owned by the subsidiary to guarantee the payment obligations of the Company to COFIDE by transferring ownership of the securities and mortgages to La Fiduciaria in trust;

• A Refinancing of the Credit Agreement, which establishes the terms and conditions for the payment of the principal and accrued and accruing interest on the Company's debt with COFIDE; and

• A Compensation Agreement, which establishes the terms and conditions for the payment of consequential damages to the Company by COFIDE pursuant to the September 2019 Arbitration Award, plus accrued and accruing interest.

On 10 August 2021 the Company filed a new NI 43-101 Technical Report for the Corihuarmi Mine calculating the existence of 13.8 million tonnes of measured and indicated resources at an average grade of 0.21 grams per tonne.

On 1 September 2021 the Company filed a new NI 43-101 Technical Report for the Ollachea Project. The Preliminary Economic Assessment ("PEA") highlights are a pre-tax NPV of $327 million at a base case gold of $1,600/oz and a 7% discount rate; as well as an Indicated mineral resource estimate of $10.7 million tonnes at 3.28 grams per tonne containing 1.13 million ounces of gold.

On 14 December 2021 the Company held its Annual General Meeting in Vancouver, Canada. The Company's shareholders adopted all of the resolutions presented, re-electing two incumbent directors, electing a new director and re-appointing PKF Littlejohn LLP as auditor of the Company.

Events Subsequent to 2021

There have been no subsequent events between the end of the period date and the date of filing of this report..

3 DESCRIPTION OF BUSINESS

The Company is engaged in the business of exploring and mining for gold in Peru. It has one mine in production, the Corihuarmi Gold Mine, which is located in the high Andes mountains and has produced 366,935 ounces between March 2008 and the end of December 2020.

The Company's flagship asset is the Ollachea Project, owned by its Peruvian subsidiary Compañia Minera Kurri Kullu S.A. and located near the village of Ollachea in south-eastern Peru. The Company holds all permits necessary to commence construction of a mine at Ollachea. In 2015, the Company borrowed $70,000,000 from COFIDE. This $70,000,000 loan (the "Bridge Loan") was intended to bridge the Company to a senior project credit finance facility of up to $240,000,000 to be structured by COFIDE but COFIDE terminated its mandate to structure the senior facility without explanation in March 2017. Further information is available on page 39, section 16 "Material Contracts", paragraph "Bridge Loan agreement with COFIDE".

During the year ended 31 December 2021, the Company had an average of 394 employees.

4 OPERATIONS

4.1 Corihuarmi Gold Mine

The following summary is derived from the technical report entitled NI 43-101 Technical Report – Mineral Resource Estimate for the Corihuarmi Mine Property – Minera IRL Limited (the "Corihuarmi Report"). This Corihuarmi Report, which replaces an earlier technical report filed on SEDAR on 4 July 2018, has an effective date of 9 August 2021 and was filed on SEDAR on 10 August 2021. The Corihuarmi Report, the entire content of which is incorporated into this Annual Information Form by this reference, can be accessed on the Company's SEDAR profile at www.sedar.com.

1 SUMMARY

1.1 Introduction

Mining Plus was commissioned by Minera IRL Limited (MIRL) to complete a Technical Report in accordance with National Instrument 43-101 (NI 43-101) for their Corihuarmi Mine in Peru.

Corihuarmi has been in production since 2008. An initial NI 43-101 compliant Feasibility Study completed in April 2006 (the "2006 Technical Report") provided for a mine with a life span of only four years.

The LOM has been extended twice since the 2006 Technical Report, with the last extension completed by Mining Plus in 2018 ("2018 Technical Report"). The 2018 Technical Report provided for a 2.8-year LOM extension that expired in October 2020. Between 2008 and 2020, Corihuarmi has produced more than 366,000 ounces of gold.

Gold mineralization at Corihuarmi is mined by open pit methods. In 2020, the average grade produced was 0.25 grams per tonne ("g/t") gold, with 22,593 ounces of gold recovered through a leaching process.

Over a four-month period between March and July 2021, the Corihuarmi Mine extracted a total of 1,973,600 tonnes of mineralized material with a grade of 0.25 g / t Au. The total ounces of gold recovered for this period was 9,950 oz.

Mining at Corihuarmi uses a conventional truck and excavator configuration. Open pits are mined on 5-meter-high benches through drilling, blasting, loading and hauling unit operations. The material transportation circuit is performed in two parts. First is from the pit to the crusher, and the second one from the crusher to the leach pad. If the mineralized material does not warrant crushing, the material is transported directly to the leach pad as run-of-mine. The waste is transported to the waste dump.

The estimated resources at the end of February 2021 have not been subjected to any extensive economic analysis, so they have not been shown to be economically viable beyond the reasonable test for economic extraction to justify classification as Resources.

1.2 Property Description

Corihuarmi (the Property) is located in the high Andes of Central Peru, straddling the regions of Lima, Junín and Huancavelica approximately 160 km southeast of Peru's capital city, Lima.

The Property is comprised of 14 concessions totalling approximately 9830 hectares. These concessions include 6 mining concessions held in the names of Minera Andes Exploration (Minandex) and 7 mining concession and 1 beneficiation concession held by MIRL. There are nine mine zones (open-pits) at the Property; Laura, Cayhua, Cayhua Norte, Diana Ampliación, Susan, Scree Slope, Ampliación Scree Slope, Coyllor, Ely Norte.

An agreement between MIRL and Minandex states that Minandex maintain a variable Net Smelter Return (NSR) for production from within mining concessions TUPE 2, TUPE 3 and TUPE 5. Gold production from the Property is also subject to an NSR payment to the Peruvian government which varies according to total sales.

All concessions are in good legal standing and Mining Plus is not aware of any pending litigation or legal issues relating to the Property.

1.3 Geology and Mineralisation

The Property is located at the northern extreme of the southern Peru Au-Ag epithermal belt. Mineralisation identified at the Property is of a High-sulphidation (HS) epithermal type hosted in volcanic rocks close to the Chonta fault, a regionally significant NNW trending structure. The Chonta fault is a major geological break which separates Cenozoic volcanic deposits from folded Paleozoic sediments. Zoned alteration and mineralisation is centred on dacitic and rhyodacitic domes intruded close to the Chonta Fault at its intersection with subordinate NE faults.

1.4 Exploration

The Property was first identified in 1996 via colour anomalies on Landsat imagery. Subsequent, mapping, geochemistry, geophysics and drilling in the area led to the identification of nine centres mineralised with gold and economically less significant silver.

The Fugro target and other areas around show CSAMT anomalies similar that the nine mine zones which have not yet been drill tested.

1.5 Drilling

The update of the resources has been carried out using the support of data generated by the site. Gold grade was estimated using Reverse Circulation Drill holes (RCD), Diamond Drill holes (DDH) and supported with rotary air drilling called long holes (LH) drilled in areas with limited assay information.

Comparison between LH (2018-2021) and RCD and DDH suggests that the grades from LH are biased positive for samples with gold grade over 0.2 g/t Au, due purely to the drilling technique. LH bias can be adjusted by multiplying by 0.9 the LH grades to compensate for this apparent bias.

1.6 Mineral Resource

Mineral resources were estimated by Ms Muñoz (QP), who considers that the input data was suitable for use in a Mineral Resource Estimate and it was estimated by applying industrystandard estimation methodology. Mineral resources are reported above a reasonable cutoff grade based on production costs and metallurgical recovery currently in use at the Corihuarmi Gold Mine.

The mineral resources have been estimated in accordance with widely accepted CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (November 2019) and are reported in accordance with NI 43-101. The mineral resources are summarized as follows at an effective date of February 28, 2021.

The Mineral Resource is reported at a cut-off grade of 0.1 g/t Au inside the latest pit design for 2021 to constrain the resource and carries a low strip ratio. Both the pit design and cutoff grade were calculated using a gold price of US $1,500/oz Au.

Resource Category	Tonnes (Mt)	Au (g/t)	Au Ounces (kt)
Measured	8.00	0.20	51.1
Indicated	5.83	0.22	41.2
Measured + Indicated	**13.83**	**0.21**	**92.3**
Inferred	0.2	0.2	1.50

1. Mineral resources are not mineral reserves and have not demonstrated economic viability.
2. All figures are rounded to reflect the relative accuracy of the estimates. Minor discrepancies may occur due to rounding to appropriate significant figures.
3. All tonnages reported are dry metric tonnes and ounces of contained gold are troy ounces.
4. The Mineral Resource was estimated by Ms. Maria Muñoz, MAIG, QP, Independent Qualified Person under NI 43-101, of Mining Plus Consultants who takes responsibility for it.
5. The Mineral Resource is sub-horizontal, outcropping or close to surface, and has been proven to be mineable by open pit methods with a low strip ratio.
6. The Mineral Resource is reported inside a pit designed with a cut-off grade of 0.1 g/t gold, estimated using a gold price of US $1500; the cut-off assumed is slightly higher than the marginal cut-off.
7. The metal recovery assumed was 70.6% for gold, and total operating costs of US$ 4.51 /t.
8. The resources have been estimated with RC and DDH drillings and supported with rotary air drilling called long holes drilled in areas with limited assay information.
9. Drilling results as of end of February 2021 are included.
10. Mining Plus is not aware of any environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues that could materially affect the potential development of the Mineral Resource Estimate.

1.7 Conclusions and recommendations

- The QP considers the drillhole data is suitable for estimation and reporting of the Mineral Resource estimates.
- Deep exploration opportunities for sulphide mineralization are still open.
- Future drilling should be done with RCD or DDH for expand resource in adjoining areas to the mine.
- Improve QA / QC controls for all future drilling that will be included in the resource estimate.
- The exploration samples should preferably be carried out with external and certified laboratories.
- Increase density samples in areas with limited information.
- The resource estimation has been carried out from a conservative position considering restriction to outlier grade values and application of an adjustment factor to the long hole samples due to a bias detected between the RCD and DDH drillings.
- The estimated resources are located mostly in production areas, with some neighboring areas no farther than 300 m from the current pit.
- The estimated resources are superficial with a low strip ratio. These are approximately in the first 20 to 30 meters below the surface in areas with LH drilling and becoming a little deeper in areas with RCD and DDH drilling.
- Corihuarmi is a mine that has been in production since 2008, with more than 366,000 ounces of gold produced until the end of 2020, therefore, the estimated resources stated in this report are considered low risk, likewise any investment needing to be made for extraction these resources are considered minimal.

- The QP considers that there are no significant risks associated with the project except those associated with metal prices and variations in processing costs.

In the opinion of Mining Plus, the estimated resources are suitable for a public reporting and represent the metal content in-situ close to the surface with reasonable prospects for economic extraction.

5 PROJECTS

5.1 Ollachea

The following summary is derived from the technical report entitled Ollachea Gold Project - NI 43-101 Technical Report (Preliminary Economic Assessment), (the "Ollachea Report"). This Ollachea Report, which replaces an earlier technical report filed on SEDAR on 19 December 2012 and its optimization study made in 2014; has an effective date of 27 August 2021 and was filed on SEDAR on 1 September 2021. The Ollachea Report, the entire content of which is incorporated into this Annual Information Form by this reference, can be accessed on the Company's SEDAR profile at www.sedar.com.

1 SUMMARY

1.1 Property, Access and Permits

The Property is located in southeast Peru and Region of Puno, approximately equidistant from the cities of Cusco and Juliaca.

The Property consists of 18 contiguous mining concessions ("Concession Minera"), some concessions partially overlap and a gap is recorded between Oyaechea [sic] concessions 1, 2, and 3 (Figure 4-2). Considering overlaps and gaps, the total footprint of the property is approximately 9899 hectares.

In 2006, Minera IRL entered in to a 30-year agreement with the Ollachea Farming Community, to allow access to the Minapampa and Minapampa Far East areas of the Property, the main areas of economic interest considered in the PEA.

An Environmental Impact Assessment ("EIA") for the property has been approved and is valid throughout the life of the mine. The EIA considers an underground mine and 3000 tonnes per day (tpd) processing plant, consisting of crushing, milling, gravity concentration, leaching and desorption processes for producing doré bars.

All permits required prior to applying for authorization to mine have been acquired (i.e., explosives, water discharge). These permits are valid for a given period and require regular renewal. MIRL intends to apply for permissions to commence mining following completion of the PEA.

1.2 Geology and Mineral Resources

The MRE relates to the Minapampa Zone, and the Minapampa Far East Zone ("MFE") of the Property. These zones are within the Ollachea 3 mining concession and are entirely covered by the community agreement reported in Section 4 of the Report. It is important to note that mineralization extends beyond the Ollachea 3 mining concession into an area held by a third party. This portion of mineralization has been excluded from the MRE Statement.

The MRE has been based on a subset of the drilling data (the drill hole database) reported in Section 10 of the Technical Report. Drill holes not in the Minapampa or Minapampa Far East zones of the Property, and drill holes without downhole survey data have been excluded from the MRE. The subset of drilling data includes 192 diamond drill holes (166 in Minapampa, and 26 DDH in Minapampa Far East) and totalling 70,151.75 m of drilled core.

Dr. Fowler (QP) has undertaken a visual comparison of block model sections against drill traces; a review of statistics; and undertaken check estimates, and he is satisfied that the MRE is consistent with the CIM mineral resource, mineral reserve estimation best practice guidelines.

The MRE for Ollachea, with an effective date of June 30, 2021, has been constrained by optimised underground stope shapes and is reported at a cut-off grade of 1.4 g/t Au. The MRE has been categorized in accordance with the CIM Definition Standards (CIM, 2014) and comprises an Indicated and Inferred Mineral Resource summarised in Table 1-1.

Table 1-1: Mineral Resource Estimate for the Ollachea Project by classification and Zone

Mineral Resource Estimate for the Ollachea Project - June 30, 2021						
Zone	Indicated			Inferred		
	Tonnes (Mt)	Au g/t	Au Ounces (Moz)	Tonnes (Mt)	Au g/t	Au Ounces (Moz)
Minapampa	10.7	3.28	1.13	1.8	3.0	0.2
Minapampa Far East	-	-	-	5.5	2.6	0.5
Total	10.7	3.28	1.13	7.3	2.7	0.6

1. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
2. All figures are rounded to reflect the relative accuracy of the estimates.
3. The Mineral Resource was estimated by Ms. Muñoz and supervised by Dr. A. Fowler, MAusIMM, CP(Geo), Independent Qualified Person under NI 43-101., of Mining Plus Consultants who takes responsibility for it.
4. Composite gold grades were capped where appropriate.
5. Mineral Resources are diluted and are reported within optimized underground stope shapes.
6. The stope shapes were optimized at a gold cut-off value of 1.4 grams per tonne, considering metal prices of US$1700 per ounce of gold, and assuming metal recovery of 87% for gold, and total operating costs of $61.18/t.
7. Tonnages reported are metric tonnes and ounces of contained gold are troy ounces.
8. Mining Plus is not aware of any environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues that could materially affect the potential development of the Mineral Resource Estimate.

1.3 Mining and Mine Plan

Bottom-up Long Hole Open Stoping ("LHOS") with paste-fill is considered as the optimal mining method for the Property. LHOS is defined as a moderate production, non-entry, bulk mining method most applicable to large, regular mineralized bodies.

Stopes will be accessed longitudinally (along strike) on each level by, one, two or three strike drives, dependent on lode thickness.

Mining Plus was commissioned to re-evaluate the geotechnical parameters, specifically stable stoping spans and ground support requirements. Based on the review of available geotechnical information, the rock mass conditions appear to be generally favourable, with relatively high Rock Quality Designation ("RQD") numbers, low inflows, and largely unaltered rock. The rock mass conditions in the mineralized zones and the immediate hanging wall are amenable to the LHOS with paste fill.

Mining Plus was retained to consider the viability of a low-CAPEX start-up for Ollachea, with a carbon in leach ("CIL") plant designed to treat 1,500 tonnes per day ("tpd") initially (targeting a defined and remodelled high-grade area), ramping up to 3,000 tpd once the mine was in production and generating cash flow.

In order to balance the compromise between cut-off grade, mining efficiency, and ounces produced, a 3.0 g/t cut off was selected in the initial years of the mine life, then reverting to 2.1 g/t for the remainder of the mine life. Additional stopes at an incremental cut-off grade of 1.4 g/t were also added where no additional development was required to mine them.

A mining recovery factor of 96.2% was applied to all stopes, and a dilution factor of 17.5% was applied when determining actual stope tonnages.

Access to the mine will be via two portals. Development has already commenced from the lower portal, with the exploration ramp. The updated design continues from the point at which the exploration ramp stops.

The Ollachea Mine Plan and production schedule is based on subset of the mineral resources and considers an 11-year life of mine. Production during years 1 to 3 will be at 1500 tpd before expanding to 3000 tpd from year 4 to 11.

The production schedule consists of 95.9% indicated material and 4.1% inferred material.

Average annual production over a four-year ramp-up period of approximately 66,000 ounces of gold at 1,500 tpd, with an estimated peak of 111,000 ounces in year five following the expansion to 3,000 tpd. The total of 1,003,957 ounces is mined over the 11-year life of mine ("LOM").

Figure 1-1 shows the production profile of tonnes versus mined grade.

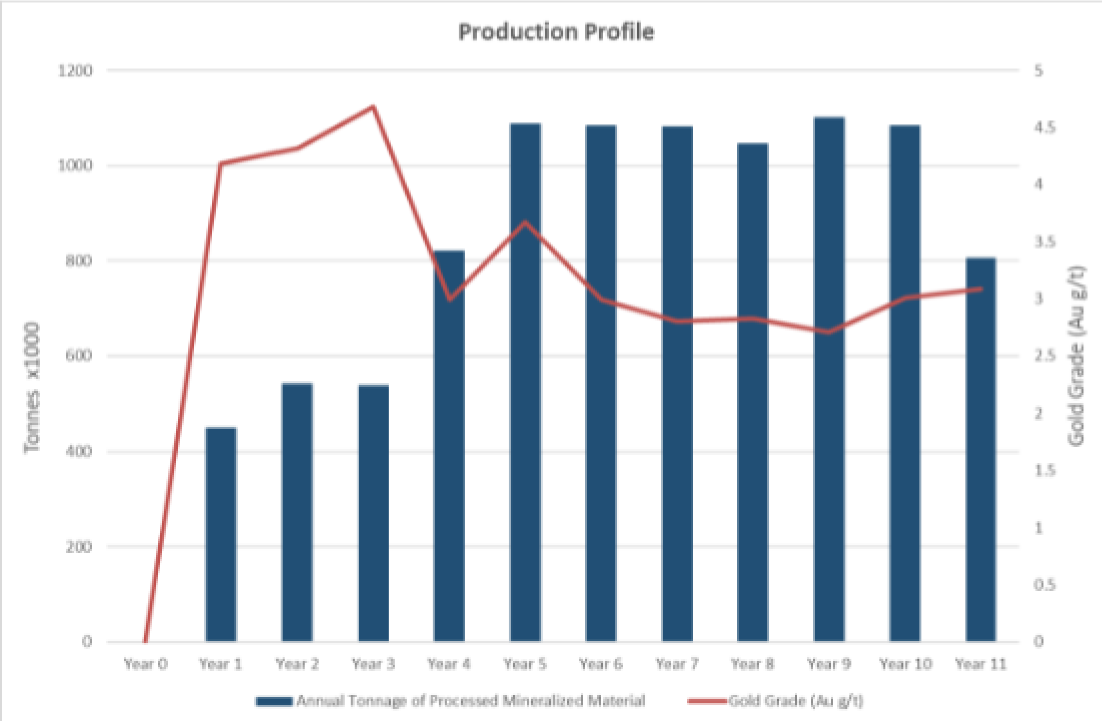


Figure 1-1: The production profile of tonnes versus mined grade

1.4 Metallurgical Test Work and Process Design

Extensive test work was carried out as support for the 2012 feasibility study prepared by AMEC Engineering ("2012 FS"). The test work developed a process flow sheet which used gravity separation and Carbon-in-leach (CIL) leaching of a gravity concentrate and the gravity tailings, essentially all of the feed. Subsequent work showed that higher recoveries could be achieved by gravity concentration if a higher mass of concentrate were produced, and if the mass of concentrate were increased to 15% of the feed, only the gravity concentrate need be leached to achieve gold recoveries of approximately 90%. This was comparable to the recovery achieved when the whole mass of the mineralized material was leached (gravity concentrate and tailings), but instead of two leach circuits, only one was needed, and this was only 15% of the capacity of that specified in the 2012 FS, resulting in a lower plant capital cost. An important difference is that only gravity concentrate is leached, and this is lower in organic carbon than gravity concentrate in tailings, as carbon is rejected in gravity concentration, which results in higher leach extractions.

The rest of the process flow sheet remained unchanged, with three-stage crushing, ball milling to a P80 of 75 microns, 2 stages of gravity concentration, CIL leaching with recovery of gold using the Zadra process, cyanide destruction using sulfur dioxide air with filtration of all the tailings for production of paste fill or for co-disposal with waste rock.

Instead of starting the project at 3000 tpd as proposed in the 2012 FS, the project will start at a production rate of 1500 tpd and treat mineralized material from the higher-grade area of the Minapampa zone. Production will double in year 4 when lower grade mineralization will be mined. This reduces initial capital costs.

The plant will be located on three platforms as was planned in a previous study (2012 FS) and which has been permitted. The mineralized material stockpile and crushing plant will be located on the upper platform, the mill and gravity concentration circuits will be located on the middle platform and the tailings filtration plant will be located on an extension to this platform. The leach and elution circuits will be located on the lower of the three platforms.

1.5 Waste Disposal

The Ollachea mine waste management concept has been developed to minimize the impacts of tailings and waste rock materials. The concept includes the following key aspects:

1. 43% of tailings to be returned to the mine as paste backfill.
2. Remaining 57% of tailings to be filtered to a low moisture content, and stacked in a system of co-disposed mine waste rock and filtered tailings product.
3. Co-disposal will occur at two locations: the Lower Portal Co-Disposal Facility ("LPCDF") and the Cuncurchaca Co-Disposal Facility ("CCDF").

The LPCDF will have a final, maximum height of 125 m; and the CCDF will have a final, maximum height of 150 m.

Table 1-2: Storage of Waste Rock and Tailings by Location

Location	Waste Rock (Mt)	Tailings (Mt)	Total by Location (Mt)
Lower Portal CDF	1.65	0.85	2.5
Cuncurchaca CDF	1.29	4.6	5.89
Underground Backfill	--	4.2	4.2
Total by Waste Type (Mt)	2.94	9.65	12.59

The total mine life presented in this Technical Report is approximately 11 years. Filtered tailings will be placed at the LPCDF during the first 2.5 years, approximately. For the remaining years, the filtered tailings will be transported approximately 4.0 km from the plant site to the CCDF using 15 m3 capacity trucks. The trucks will be equipped with covered beds to minimize dusting and spillage during transport. The haul route includes approximately 2.0 km along the Interoceanic Highway and 2.0 km along access roads at the process plant and the CCDF.

Filtered tailings was selected as the most suitable tailings processing, primarily to obtain the required storage volume within a relatively limited distance from the process plant. This was not possible with conventional slurry tailings disposal or thickened tailings disposal methods, due to topographic limitations in the project area. Additional benefits offered by filteredtailings, relative to conventional or thickened tailings, include reduced land disturbance, and reduced Tailings Storage Facility ("TSF") seepage/effluent.

Tailings from the CIL circuit will be thickened to 60% solids and pass-through cyanide detoxification prior to being dewatered using pressure filtration. The filtered tailings are anticipated to be dewatered to a moisture content of approximately 16%, as required to achieve sufficient compaction at the co-disposal facilities.

Contingency planning for 'out-of-spec' tailings, that have a higher moisture content due to upset conditions at the filtering station, consists of the use of geotube tailings storage. Geotubes are very large geosynthetic bags, designed to retain the tailings solids, while allowing water to drain out, and thereby allowing consolidation of the tailings to a low moisture content, similar to mechanically-filtered tailings. The geotubes will be located within the body of the CDFs, such that separate contingency areas are not required.

1.6 Operating Cost Estimates

Operating cost estimates have been developed to provide an estimate suitable for the Technical Report ("PEA"), including costs for mining, processing and waste disposal. The expected accuracy range of the operating cost estimate is +30%/-30%.

LOM operating costs are summarized in Table 1-3.

Table 1-3: Estimated LOM Operating Costs

Operating Costs	LOM (US$ M)	$/tonne leached	$/oz Au
Mining (1)	$406	$42.10	$464
Processing	$127	$13.11	$144
Tailings and Waste Rock Disposal	$35	$3.66	$40
Onsite G&A (2)	$35	$3.65	$40
Total Operating Costs	**$603**	**$62.52**	**$688**
Treatment & Refining Charges	$4	$0.44	$5
Government Royalty	$35	$3.63	$40
Royalties (3)	$41	$4.21	$46
Community Interest	$11	$1.14	$13
Total Cash Costs	**$694**	**$71.94**	**$792**
Sustaining Capital	$1	$0.13	$2
All-in Sustaining Costs (AISC)	**$695**	**$72.08**	**$794**

(1) Includes paste backfill, supervision and stope definition drilling costs.
(2) Includes mine closure bond.
(3) Includes NSR of 2.9%.

Contingencies have not been considered when estimating operating costs.

1.7 Capital Cost Estimates

The capital cost estimate has been developed to provide an estimate suitable for the 2021 PEA, including costs to design, procure, construct, and commission the facilities.

The PEA estimates an initial CAPEX of US$89M to start with a design production capacity of 1,500 tpd. A plant expansion is anticipated during the fourth year to increase production capacity to 3,000 tpd. The waste disposal expansion is required in year two. The expansion capital cost estimate is approximately US$37M. Both estimates include a 25% contingency.

Capital costs estimated have been summarized in Table 1-4.

Table 1-4: Estimated Capital Costs

Description	US$
Start-up (Stage 1)(1)	
Mine	$27M
Process Plant (2)	$37M
Tailings and Waste Rock Disposal	$5M
Owner's Costs	$2M
Start-up Capital Costs Pre-Contingency	**$71M**
Contingency (25%)	$18M
Total Start-up Capital	**$89M**
Expansion (Stage 2)(3)	
Process Plant	$16M
Tailings and Waste Rock Disposal	$13M
Owner's Costs	$1M
Expansion Capital Costs Pre-Contingency	**$30M**
Contingency (25%)	$7M
Total Expansion Capital	**$37M**

(1) Includes mine development and plant construction with a design capacity of 1500 tpd.
(2) Includes EPCM costs. Also applicable to expansion.
(3) Includes Tailings Storage Facility construction and process plant ramp-up from 1500 tpd to the designed capacity of 3000 tpd.

1.8 Economic Analysis

The financial analysis was carried out using a discounted cash flow ("DCF") methodology. Net annual cash flows were estimated projecting yearly cash inflows (revenues) and subtracting projected yearly cash outflows (capital and operating costs, royalties, and taxes). These annual cash flows were discounted back to the date of beginning of capital expenditure at mid-year 2022 and totalled to determine the Net Present Value ("NPV") of the project at selected discount rates. A discount rate of 7% was used as the base discounting rate.

In addition, the Internal Rate of Return ("IRR"), expressed as the discount rate that yields an NPV of zero, and the payback period, expressed as the estimated time from the start of production until all initial capital expenditures have been recovered.

The economic analysis shows that using a base case gold price of US$1,600/oz, the Pre-Tax Net Present Value discounted at 7% ("NPV7%") is US$327M and with a 54% IRR, and the aftertax NPV7% is $189M with a 38% IRR.

Start-up CAPEX is estimated at $89M (including 25% contingency), with an after-tax payback period of 2.5 years.

Sensitivities of pre-tax and post-tax NPV and IRR to gold prices per ounce are presented in Table 1-5.

Table 1-5: Economic Sensitivity to Gold Prices

Gold Price ($/oz)	US$1400	US$1600	US$1800
Pre-Tax $NPV_{7\%}$	$223M	$327M	$430M
Pre-Tax IRR	40%	54%	68%
Pre-Tax Payback	2.5 years	2 years	1.7 years
After-Tax $NPV_{7\%}$	$125M	$189M	$253M
After-Tax IRR	28%	38%	47%
After-Tax Payback	3 years	2.5 years	2.2 years

Average gold recovery is 90.3% during the first three years, with average recovery of 86.2% over the remaining LOM. The recovery is variable with gold grade.

Sensitivities to variations in gold price, initial capital costs and operating costs were carried out to identify potential impacts on NPV and IRR. The After-Tax Economic Sensitivity to Gold Price, Operating and Capital Costs is shown in Figure 1-2.

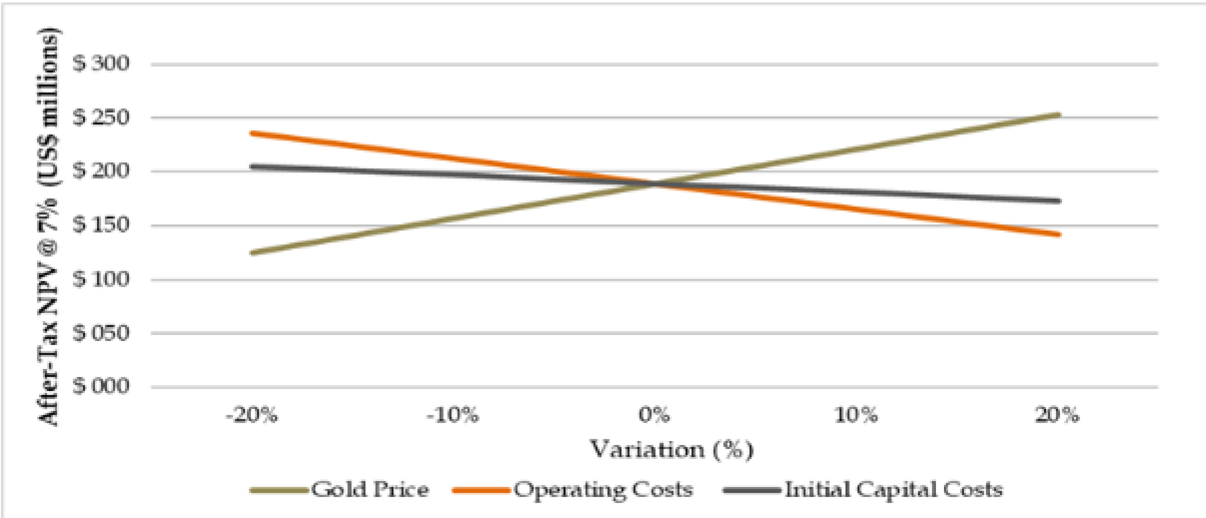


Figure 1-2: After-Tax Economic Sensitivity to Gold Price, Operating and Capital Costs

1.9 Interpretations and Conclusions

Geology and Mineral Resources

Best practices in geological data capture, storage and interpretation were implemented early at the Ollachea Property and have been maintained diligently. Throughout the project, the QAQC results have demonstrated the reliability of the sampling and assaying procedures, and the Mineral Resources have been estimated by independent Qualified Persons.

The Ollachea Property has in place the necessary regulatory licenses and authorisations required for its current tenement status. Furthermore, with the support of the community and government organisations, it is expected that future social license and authorisation requirements to advance the Property will successfully be attained.

Notwithstanding the above, experience in other parts of Peru suggests that social issues may also present a risk of project development delays in the future.

Mining and Mine Plan

Edgard Vilela (QP) considers that long hole open stoping (LHOS) with paste fill is the optimal mining method for the mineralization reported at the Property. Edgard Vilela (QP) notes that mineralization reported at the Property has good continuity along strike, and that he has seen LHOS successfully applied to numerous mines with mineralization with a similar geometry.

This study has indicted that there is a defined area where the mineralized material is amenable to a higher cut-off grade. The mineralized material can be mined at an elevated cut-off grade in the first 3 – 4 years without breaking it up into isolated stopes (which are significantly less economic to mine).

The revised mine plan presented offers an opportunity for a low start-up CAPEX, whilst still maintaining reasonable revenues.

Significant opportunity still exists with respect to Minapampa Far East, and the inclusion of that material in the mine plan and financial model. Further work will need to be completed with respect to waste storage options to increase the mine life significantly, but the mineralized material is present (the inferred resource in Minapampa Far East) and it is a direct extension of the Minapampa area.

Metallurgy and Mineral Process Design

Using the results of the two gravity concentration tests reported by Met-Solve in 2017 and 2021, with head grades of 3.29 and 4.35 g/t Au, respectively, with CIL leaching of all the tailings from the re-grind circuit, predicted overall recoveries of gold that are presented in Table 1-6.

Table 1-6: Summary of Overall Gold Recovery

Head Grade g/t Au	3.29	4.35
Gold Recovery	86.2 %	90.3 %

The assumptions used are:

- Recovery of gold from high-grade concentrates using a shaking table is 50%.
- Tailings grade after recovery of a high mass pull concentrate (15%) is 0.4 g/t Au.
- Tailings grade after CIL leaching (Ammtec 2013) is 0.3 g/t Au.
- Overall process losses in smelting, solution losses in CIL is 1.0 %.

Waste Disposal

The Ollachea tailings and waste rock management concept has been developed to minimize impacts, through implementing Best Available Technologies (BATs) and Best Available Practices (BAPs), in accordance with current, global tailings standards and guidelines. The filtered tailings and co-disposal concepts are state-of-the-art for tailings management and, as such, represent a high-value, low-impact and low-risk option. The technologies and methods involved will require implementation and commissioning during initial stages of operation, in order to optimize the processes and methods for placing the tailings and waste rock. Additionally, during the initial stages, the geotechnical characteristics of the material should be verified, against values assumed in design.

1.10 Recommendations

1.10.1 Geology and Resources

The Company plans to conduct additional exploration activities to add to the existing Mineral Resource, although there is no timeline placed on any exploration work or update to the Mineral Resource Estimate ("MRE") at present. The QPs recommend a survey of artisanal workings be completed, however the cost of this potential work is unknown.

1.10.2 Mining and Mine Plan

Further work should be completed to optimise the mine plan, making minor modifications to cut off grade early in the mine life to maximise the ounces produced. This should then be followed by a redesign of the stopes that remain in the high-grade zone after the ramp up to 3000 tpd to a cut-off grade of 2.1 grams per tonne maximising the resource recovery (increase of the ounces in the mine plan).

The sizes of the drive should be matched against the preferred contractor's equipment.

Significant artisanal mining activity continues around the upper portal, and the locations of the portal should be reassessed and modified considering the location of the artisanal mines.

1.10.3 Metallurgy and Mineral Process Design

Gravity concentration tests on samples from other zones of the mineralized material are needed, together with leaching tests on the concentrates produced.

A budget estimate of US$300,000 should be allocated to source and test sufficient samples, although there is further work to be completed to define the drilling and sampling locations.

1.10.4 Tailings and Waste Rock Management

An opportunity exists to eliminate the imported clay / geosynthetic clay liner at the Lower Portal Co-Disposal Facility ("LPCDF"). This is contingent upon demonstrating that the filtered tailings will act as a low-permeability element, as for the Cuncurchaca Co-Disposal Facility ("CCDF"). Further, the concept would need to be presented to regulators for approval. This could reduce the time and cost associated with constructing the LPCDF, as well as simplifying operation.

A further opportunity exists to increase the placement of tailings solids as underground paste backfill. For this PEA, relatively conservative values were used for the solids content of the backfill mix. This would reduce the required storage on-surface.

It is recommended that the mixed placement of the filtered tailings together with the waste rock be planned in detail, prior to beginning operation.

Further information on the geotechnical characteristics of the waste rock should be determined, as inputs to stability and seepage analyses.

Stability analyses must be done on the Co-Disposal Facilities, to confirm that assumed design slopes are safely achievable.

The proposed contingency for off-spec tailings to be discharged into geotextile geotubes, should be trial-tested at site, prior to full commissioning, using smaller, test-size geotubes, to confirm the type of geotextile and flocculant, if required.

6 RISK FACTORS

Exploration, development and mining of precious metals involve numerous inherent risks as a result of the nature of the business, global economic trends as well as local social, political, environmental and economic conditions in the various geographical areas of operation. As such, the Company is subject to several financial and operational risks that could have a significant impact on its profitability and levels of operating cash flows.

Below is a summary of the principal risks and related uncertainties facing the Company Such risk factors could have a material adverse effect on the Company's business, financial condition and results of operations or the trading price of the Ordinary Shares.

The Company could lose the Ollachea Project if it cannot refinance the Bridge Loan

The $70,000,000 COFIDE Bridge Loan matured on 5 June 2017. The Company had anticipated that the Bridge Loan would be repaid through a senior debt facility from COFIDE in the amount of approximately $240 million but COFIDE terminated the mandate and called for repayment of the Bridge Loan plus accrued interest. The Company went through and arbitration process which ended in September 2019. The Arbitration Award provides that COFIDE must pay an aggregate amount of $34.2 million for damages. The Company was aware that COFIDE filed a lawsuit for annulment of the Arbitration Award. In November 2020 the Company announced that it had signed a settlement agreement with COFIDE whereby COFIDE recognizes the Arbitration Award plus accrued interest and the Company recognizes the principal of the Credit Loan plus accrued interests of $31.9 million. The agreement also provides that COFIDE will withdraw the potion for the annulment of the Arbitration Awards after certain Trust Contracts are subscribed, which at the date of this report has not happened yet.

The Company requires additional capital in order to refinance the Bridge Loan and develop the Ollachea Project

In addition to repayment of the Bridge Loan, the Company requires capital in order to complete development of its Ollachea Project. If the Company cannot raise the capital required, its business will be adversely impacted and it could lose the Ollachea Project. In addition, if the Company attempts to raise the funds it requires through the sale of equity, the issuance of a large number of ordinary shares will be dilutive to shareholders and debt financing, if available, may involve restrictions on financing and operating activities. There are no assurances that additional financing will be available on terms acceptable to the Company, or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interest in some or all of its tenements, incur financial penalties and reduce or terminate its operations.

Emerging market risks

Due to the risks inherent in mineral production and the desire to organize and structure its affairs in a tax efficient manner, the Company holds each of its material properties in a separate corporate entity (through local subsidiary companies in Peru as well as other holding companies in various jurisdictions). The risks of this corporate structure are typical for companies with material assets and property interests held indirectly through foreign subsidiaries and located in foreign jurisdictions. The Company's business and operations in emerging markets are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction such as differences in language, law, business cultures and practices, banking systems and internal control over financial reporting.

The Company has implemented a system of corporate governance, internal controls over financial reporting and disclosure controls and procedures that apply at all levels of the Company and its subsidiaries. These systems are overseen by the Company's board of directors, and implemented by the Company's senior management. The relevant features of these systems are set out below.

Control over Peruvian Subsidiaries

The Company's principal assets are located in Peru and are owned by two companies incorporated in Peru. The Company controls these Peruvian subsidiaries by virtue of corporate oversight, common directors (two out of three of the directors of each subsidiary are also members of the Company's Board of Directors) and by its ownership of 99.99% of the shares issued by such entities. The Company's Board of Directors, acting as the majority shareholder of these Peruvian companies, has the:

(i) Power to appoint and dismiss, at any time, the directors of each Peruvian Subsidiary,
(ii) Power to instruct the directors of each Peruvian subsidiary to instruct the Peruvian subsidiaries' officers to pursue business activities in accordance with the Company's wishes.
(iii) Legal right, as a shareholder, to hold the directors and the officers of each of the Peruvian subsidiaries to account for any failure to comply with their fiduciary obligations.

The Company can enforce its rights by way of various shareholder remedies available to it under local laws. Any shareholder owning 20% or more of the shares of one of the Peruvian subsidiaries can requisition a shareholder meeting, and the Company owns 99.99% of the shares of each subsidiary. However, because the law in Peru requires that a company incorporated in Peru must have at least two shareholders, the Company owns less than 100% of the shares of these Peruvian subsidiaries and any effort to enforce its rights as a shareholder will be subject to local law and practice, including the requirement that shareholders can only act without a meeting and without prior notice if they do so by way of a unanimous resolution or consent. There is therefore some risk of delay if the Company attempts to enforce its rights by shareholder action and the other shareholder does not join in the enforcement effort.

Operating risk

The operations of the Company may be disrupted by events that are beyond the control of the Company. These include but are not limited to: the availability of transportation capacity, geological, geotechnical and seismic factors, industrial and mechanical accidents, equipment and environmental hazards, power supply failure, unscheduled shut downs or other processing problems.

As is common with all mining operations, there is uncertainty and therefore risk associated with the Company's operating parameters and costs. These can be difficult to predict and are often affected by factors outside the Company's control. If any such risks actually occur, the Company's business, financial condition and/or results of operations could be materially and adversely affected. In such a case, an investor may lose all or part of their investment.

There can be no guarantee that the Company will be able to effectively manage the expansion of its operations or that the Company's current personnel, systems, procedures and controls will be adequate to support the Company's operations. Any failure of management to effectively manage the Company's growth and development could have a material adverse effect on the Company's business, financial condition and results of operations.

Land title

Title insurance generally is not available, and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions from time to time may be severely constrained. In addition, unless the Company conducts surveys of the claims in which it holds direct or indirect interests, the precise area and location of such claims may be in doubt. Accordingly, such mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

Environmental regulations

The Company's operations are subject to environmental regulation in the jurisdictions in which the Company operates. Such regulation covers a wide array of matters, including, without limitation, waste disposal, protection of the environment, worker safety, mine development, land and water use, and the protection of endangered and protected species. Existing and possible future environmental legislation, regulations and actions could cause the Company to incur additional expenses, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. By way of example, the Company is currently required to maintain a reclamation bond which is required by the Peruvian government as a means of ensuring the orderly closure, in due time, of the Company's Corihuarmi mine.

Although precautions to minimise risk have be taken, operations are subject to hazards which may result in environmental pollution and consequent liability which could have a material adverse impact on the business, operations and financial performance of the Company. Damages occurring as a result of such risks may give rise to claims against the Company which may not be covered, in whole or part, by any insurance carried. In addition, the occurrence of any of these incidents could result in the Company's current or future operational target dates being delayed or interrupted and increased capital expenditure.

Litigation

The Board of Directors is not aware of any material legal proceedings which have been threatened or are pending against the Company, other than those disclosed in section 16 “Material Contracts” paragraph “Bridge Loan agreement with COFIDE” on page 39 of this report.

Legal proceedings may, however, arise from time to time in the course of the Company’s business. Furthermore, litigation may be brought against third parties resulting in an adverse effect on the Company. There have been a number of cases where the rights and privileges of mining and exploration companies have been the subject of litigation. The Board of Directors cannot preclude that such litigation may be brought against the Company in the future or that litigation against a third party will not have adverse effects on the Company.

Lack of surface rights

In Peru, the country in which the Company’s material mineral projects are located, surface rights do not accompany exploration and mining rights. The mining laws in Peru provide for the resolution of conflicts arising between surface rights holders and mining rights holders, but the time within and cost with which such resolutions are reached is not assured. The failure of the Company to successfully negotiate and preserve surface rights access and purchase could cause substantial delays in the development of a project

Health and safety

The Company’s activities are and will continue to be subject to health and safety standards and regulations. Failure to comply with such requirements may result in fines and penalties being assessed against the Company.

Metal price risk

The mining industry is highly dependent on commodity prices that are often strongly correlated to global economic conditions and the interplay of supply and demand. The Company is principally a producer of gold with silver as a by-product and thus the economic results of its operations may be affected by movements in the price for these two precious metals.

Gold and silver prices have historically fluctuated widely and are affected by numerous external factors beyond the Company’s control. As examples, the market price of gold may change for a variety of reasons, including: the strength of the United States Dollar, in which the gold price trades internationally, relative to other currencies; financial market expectations regarding the rate of inflation; monetary policies announced, changed or implemented by central banks; changes in the demand for gold, including the demand from gold exchange traded funds, as an investment or as a result of leasing arrangements; changes in the physical demand for gold used in jewellery; changes in the supply of gold from production, divestment, scrap and hedging; global or regional political or economic events, and speculative positions taken by investors or traders in gold.

The profitability or viability of the Company’s mineral projects is directly related to the price of commodities and, in particular, the price of gold and silver. These fluctuations make this sector particularly volatile from an investment perspective. Declines in the market price of either or both gold and silver may lead to the write down of assets or mineral resources and reserves, negative earnings and profitability and, ultimately, to the loss of resources and reserves and the prospect of development of Company projects.

Mineral reserves and resources are estimates only

There is no certainty that the measurement of mineral resources or mineral reserves on the Company's properties is accurate. Until a deposit is actually mined and processed, the quantity of mineral resources and reserves and grades are only estimates. In addition, the value of mineral resources and any mineral reserve will depend upon, among other things, metal prices and currency exchange rates. Any material change in quantity of mineral resource or reserve, or grade, may affect the economic viability of any future mines. Any material reductions in the estimates of mineral resources, or mineral reserves, or the Company's ability to extract any ore, could have a material adverse effect on the Company's future results of operation and financial condition.

Insurance coverage

The mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining, and monetary losses and possible legal liability. The Company's insurance coverage is limited and, as a result, there may not be sufficient insurance for any particular loss, including political risks or environmental liabilities.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Debt obligations are exposed to interest rate variations. The Company has debt denominated in US dollars payable to COFIDE and is therefore exposed to movements in US dollar interest rates. A change in LIBOR of +/- 1% would not have a material effect on the financial results of the Company.

Construction and start-up of new mines risk

The success of construction projects and the start-up of new mines by the Company is subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of required governmental approvals and permits in connection with the construction of mining facilities and the conduct of mining operations (including environmental permits), the successful completion and operation of ore passes, the ADR plants and conveyors to move ore, and other operational elements. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Company is dependent in connection with its construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements in connection with new mines could delay or prevent the construction and start-up of new mines as planned. There can be no assurance that future construction and start-up plans implemented by the Company will be successful; that the Company will be able to obtain sufficient funds to finance construction and start-up activities; that personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete its construction project; that the Company will be able to obtain all necessary governmental approvals and permits; and that the completion of the construction, the start-up costs and the ongoing operating costs associated with the development of new mines will not be significantly higher than anticipated by the Company. Any of the foregoing factors could adversely impact the operations and financial condition of the Company.

The Company's Ollachea Project has no operating history upon which to base estimates of future cash flow. The capital expenditures and time required to develop new mines or other projects are considerable and changes in costs or construction schedules can affect project economics. Thus, it is possible that actual costs may change significantly and economic returns may differ materially from the Company's estimates.

Currently, the Company has one project, the Ollachea Gold Project in Peru, that is ready for development, subject to securing project financing. Commercial viability of a new mine or development project is predicated on many factors. There is no certainty that the realization of mineral reserves and mineral resources projected by Ollachea Feasibility Study may be realized, the necessary permits or financing can be obtained and future metal prices to ensure commercial viability will materialize. Consequently, there is a risk that start-up of new mine and development projects may be subject to write-down and/or closure as there is no certainty that they are commercially viable.

Key management and staff

The success of the Company is currently largely dependent on the abilities of some of its directors and its senior management. The loss of the services of any of these persons may have a materially adverse effect on the Company’s business and prospects. There is no assurance that the Company can retain the services of these persons. Failure to do so could have a materially adverse effect on the Company and its prospects.
While the Company has good relations with its employees, these relations may be impacted by changes that may be introduced by the relevant governmental authorities in whose jurisdictions the Company may carry on business from time to time. Adverse changes in such legislation may have a material adverse effect on the Company’s business, results of operations and financial condition.

Legal climate considerations risk

The Peruvian jurisdiction, where the Company operates, may have a comparatively less developed legal system than those found in Europe and North America. This could lead to exposure to any of the following risks: lack of guidance on interpretation of the applicable rules and regulations, delays in redress or greater discretion on the part of governmental authorities. In certain jurisdictions, commitment of judicial systems, government representatives, agencies and native businessmen to abide the legal requirements and negotiated agreements may be subject to doubt, creating concern with respect to the Company's agreements for business and licences. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others, and the effectiveness and enforcement of such arrangements in these jurisdictions cannot be certain.

Changes in government policy risk

The Company is subject to the rules and regulations of various countries in which it does business, including Peru. Its exploration activities, development projects and any future mining operations are subject to laws and regulations governing, among other things, the acquisition and retention of title to mineral rights, mine development, health and worker safety, employment standards, fiscal matters, waste disposal, protection of the environment, protection of endangered and protected species and other matters. It is possible that future changes in applicable laws, regulations, agreements or changes in their enforcement or interpretation could have a material adverse impact on the Company's exploration activities, planned development projects or future mining operations. Moreover, where required, obtaining necessary permits to conduct exploration or mining operations can be a complex and time consuming process and the Company cannot be assured that all necessary permits will be obtainable on acceptable terms, in a timely manner or at all.

Foreign operations and political risk

The Company holds mining and exploration properties in Peru, exposing it to the socioeconomic conditions as well as the laws governing the mining industry in that country. Inherent risks with conducting foreign operations include, but are not limited to, high rates of inflation; military repression, war or civil war, social and labour unrest, organized crime and hostage taking, which cannot be timely predicted and could have a material adverse effect on the Company's operations and profitability. The government in Peru is currently generally supportive of the mining industry but changes in government laws and regulations including taxation, royalties, the repatriation of profits, restrictions on production, export controls, changes in taxation policies, environmental and ecological compliance, expropriation of property and shifts in the political stability of the country could adversely affect the Company's exploration, development and production initiatives in Peru and could potentially lead to expropriation of mining rights.

Currency risk

The Company reports its financial results in US dollars and the gold and silver markets are predominantly denominated in US dollars, while costs will, for the most part, be incurred in local currencies. Accordingly, fluctuations in these exchange rates can significantly impact the results of operations. Furthermore, appreciation of the local currencies against the US dollar may have the effect of rendering the exports from Peru more expensive and less competitive, as well as having a negative impact on the financial statements of the Company. Fluctuations in the Pound Sterling or Canadian dollar with respect to financial reporting and/or local operating currencies could have an impact on the Pound Sterling or Canadian dollar denominated share price.

Economic risks

Emerging markets such as Peru are potentially subject to more volatility and greater risks than more mature markets. It should be noted that the emerging markets are frequently subject to rapid change; therefore, some of the information set out in this AIF may become out-dated. Investors should carefully consider all of the risks associated with investing in an emerging market.

Health, safety and environmental risks

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death and or material damage to the environment and Company assets. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licenses, affect the reputation of the Company and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Company as an employer.

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, mine safety, and other matters. Permits from various governmental authorities are necessary in order to engage in mining operations in all jurisdictions in which the Company operates. Such permits relate to many aspects of mining operations, including maintenance of air, water and soil quality standards. In most jurisdictions, the requisite permits cannot be obtained prior to completion of an environmental impact statement and, in some cases, public consultation. Further, the Company may be required to submit for government approval a reclamation plan, to post financial assurance for the reclamation costs of the mine site, and to pay for the reclamation of the mine site upon the completion of mining activities. The Company mitigates this risk by performing certain reclamation activities concurrent with production.

Environmental liability may result from mining activities conducted by others prior to the Company's ownership of a property or even during its tenure. To the extent the Company is subject to uninsured environmental liabilities, the payment of such liabilities would reduce funds otherwise available for business activities and could have a material adverse effect on the Company. Should the Company be unable to fully fund the cost of remedying an environmental problem, the Company might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy, which may have a material adverse effect. The Company mitigates the likelihood and potential severity of these environmental risks it encounters in its day-to-day operations through the application of its high operating standards.

Local communities

To date, the Company has enjoyed strong relationships with the local communities located around its relevant mining assets. The Company's policy is to actively consider, sponsor (through community projects) and work with the local communities and expects to maintain these relationships. However, such relationships cannot be guaranteed, nor can the Company be certain of forming new positive relationships with local populations with which it has not yet negotiated. Such relationships are important and can affect the ability of the Company to secure, amongst other things, surface rights, access, infrastructural support and the necessary labour required to operate a mine.

Energy risk

The Company consumes energy in mining activities, primarily in the form of diesel fuel, electricity and natural gas. As many of the Company's mines are in remote locations and energy is generally a limited resource, the Company faces the risk that there may not be sufficient energy available to carry out mining activities efficiently or that certain sources of energy may not be available.

Nature and climatic condition risk

The Company and the mining industry are facing continued geotechnical challenges, which could adversely impact the Company's production and profitability. No assurances can be given that unanticipated adverse geotechnical and hydrological conditions, such as landslides, droughts and pit wall failures, will not occur in the future or that such events will be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of the Company's control, such as severe weather and considerable rainfall, which may lead to periodic floods, mudslides, wall instability and seismic activity, which may result in slippage of material.
Geotechnical failures could result in limited or restricted access to mine sites, suspension of operations, government investigations, increased monitoring costs, remediation costs, loss of ore and other impacts, which could cause one or more of the Company's projects to be less profitable than currently anticipated and could result in a material adverse effect on the Company's results of operations and financial position.

Geological risks

The delineation of geological conditions and the definition of mineral resources and ore reserves is a complex process requiring input from many areas of specialisation and a high degree of interpretation of results obtained from exploration programs. While the Company employs best industry practises to develop reliable estimates, there remains a risk that if and when mining commences geological conditions could vary from those projected. In such case, there is a risk that geological conditions could adversely affect ongoing operations and in extreme circumstances, result in the abandonment of a project.

Credit risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. For cash, cash equivalents and trade and other receivables, credit risk is represented by the carrying amount on the balance sheet. The Company limits credit risk by entering into business arrangements with high credit-quality counterparties, limiting the amount of exposure to each counterparty and monitoring the financial condition of key counterparties.

Competition

The Company competes with numerous other mining companies (many of which have greater financial resources, operational experience and technical capabilities than the Company) in connection with the acquisition of mineral properties as well as for the recruitment and retention of qualified employees.

7 DIVIDENDS

The Company does not have a dividend policy in place and has never declared or paid dividends on the Ordinary Shares. Any future dividend payment will be made at the discretion of the Company's Board of Directors and would depend on its assessment of earnings, capital requirements, the operating and financial condition of the Company and any other factor that the Company's Board of Directors deems appropriate in the circumstances.

8 DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorised to issue an unlimited number of Ordinary Shares, of which 231,135,028 were issued as at 30 March 2022. Each share entitles the holder to one vote. All shares of the Company rank equally as to dividends, voting powers and participation in assets upon a dissolution or winding up of the Company.

As at 30 March 2022, the Company did not have options issued for the benefit of directors, employees and consultants of the Company under the Company's Share Option Plans but there are 11,556,751 options to be issued as part of the fees payable in regards to the COFIDE Bridge Loan financing, which will have an exercise price of C$0.20. For further details please see Note 17, paragraph "Other Share Options" on the 31 December 2020 financial statements filed on SEDAR.

9 MARKET FOR SECURITIES

The Ordinary Shares of the Company are listed for trading on the Canadian Securities Exchange ("CSE") and the Lima Stock Exchange (the Bolsa de Valores, or "BVL") under the trading symbol "MIRL".

Trading Price and Volume

The table below outlines the high and low closing prices, and volume of the Ordinary Shares on the BVL on a monthly basis during the financial year ended 31 December 2021.

Month	High	Low	Volume
January	$0.130	$0.115	1,162,905
February	$0.127	$0.117	838,484
March	$0.122	$0.101	507,783
April	$0.110	$0.075	1,439,860
May	$0.087	$0.071	1,197,161
June	$0.075	$0.055	1,039,387
July	$0.082	$0.066	246,457
August	$0.060	$0.056	175,539
September	$0.085	$0.065	335,430
October	$0.090	$0.070	588,457
November	$0.085	$0.073	715,859
December	$0.072	$0.071	302,634

The table below outlines the high and low closing prices, and volume of the Ordinary Shares on the CSE on a monthly basis during the financial year ended 31 December 2021.

Month	**High**	**Low**	**Volume**
January	C$0.170	C$0.125	2,069,609
February	C$0.150	C$0.135	456,452
March	C$0.155	C$0.110	1,947,483
April	C$0.145	C$0.080	4,338,533
May	C$0.095	C$0.085	1,354,363
June	C$0.100	C$0.075	1,451,627
July	C$0.105	C$0.075	773,133
August	C$0.090	C$0.075	573,449
September	C$0.105	C$0.075	1,109,174
October	C$0.095	C$0.080	414,798
November	C$0.090	C$0.070	833,590
December	C$0.090	C$0.065	521,600

10 ESCROWED SECURITIES

As at 30 March 2022, there are no securities of the Company subject to escrow.

11 DIRECTORS AND OFFICERS

The Company's Articles of Association state that at every annual general meeting, one-third of the directors shall retire from office or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but if any director has at the start of the annual general meeting been in office for more than three years since their appointment or reappointment, they shall retire; and if there is only one director who is subject to retirement by rotation, he shall retire.

The names and residence, present positions with the Company and principal occupations during the past five years of the directors and executive officers of the Company as at 30 March 2022 are set out in the table below.

Name, Position with the Company and Residence	Note	Principal Occupation During the Last Five Years	Director Since & Last Appointed or Reappointed
Non-Executive Directors			
Gerardo Perez, Executive Director and Chairman of the Board Lima-Peru		- Partner at Barrios & Fuentes, Abogados - General Manager of Peru's National Port Authority from April 2007 to April 2013 - Chairman of the Board of the Company since December 2016	19 May 2016 & 21 November 2019
Diego Benavides, Executive Director and Chief Executive Officer (CEO) Lima-Peru		- Director of Minera IRL S.A. since August 2002; President since July 2008 -Director of Compañía Minera Kuri Kullu S.A since August 2006; - CEO of the Company since December 2016	2 December 2016 & 21 November 2019
Michael Iannacone, Independent Director Vancouver-Canada	(1) (2)	- CFO of Adventus Realty Services Inc. since 2013 - Director of the Company since December 2016	2 December 2016 & 14 December 2020. Resigned on 27 January 2022.
Jesus Lema, Independent Director Lima-Peru	(1) (2)	- Partner at Thorne, Echeandia & Lema Abogados - Director of the Company since October 2017	1 October 2017 & 6 December 2018
Santiago Valverde, Independent Director Lima-Peru	(1) (2)	- Professor at the Metallurgical Engineering program at the National Engineering University of Peru. - Director of the Company since October 2017	1 October 2017 & 14 December 2020
Martin Mount Independent Director Lima-Peru	(3)	Consultant, providing exploration and mining companies with technical geological support, evaluations and economic opinion throughout South and Central America, and southern USA.	14 December 2021 & 14 December 2021
Carlos Ruiz de Castilla, Chief Financial Officer (CFO) Vancouver-Canada		- Controller of the Company from July 2013 to November 2015 - Interim CFO of the Company from June to November 2016 - CFO of the Company since December 2016	2 December 2016

(1) Member of the Audit Committee.
(2) Member of the Compensation Committee.
(3) Member of the Audit Committee since 22 February 2022 replacing Mr. Iannacone.

Directors' information

Mr. Gerardo Perez
Executive director and Chairman of the Board
Mr.Perez is a lawyer with expertise in Administrative Law, Regulation, Infrastructure and Concessions. He was a partner in the firm of Barrios Fuentes in Lima, Peru and General Manager of the National Port Authority of Peru for six years and was responsible for the planning, organization, direction, control and management of the Peruvian Port System. He was involved in the concession of the Ports of Callao, Paita, Yurimaguas and the implementation of the Single Window Port (VUP) by which the formalities concerning the export and import of goods through the ports were simplified.

Mr. Diego Benavides
Executive director and Chief Executive Officer
Diego Benavides is a founding executive of the Company and has worked full-time with the Company for the last 15 years. He is a lawyer with a Master's degree in corporate leadership and business administration and with extensive experience in the Latin American mining industry as Director and General Manager of Minera Newcrest Peru SA, Minera Mount Isa Peru SA and RGC Mining Explorations. He is one of the pioneers in Peruvian social conflict management, having applied innovative measures including share participation partnerships. He was appointed an Honorary Member of the Community of Ollachea in 2007, a unique privilege.

Mr. Michael Iannacone
Independent director
Mr.Iannacone has been a Chartered Accountant since 1980 and has served as Chief Financial Officer of Adventus Realty Services Inc., a Canadian Real Estate Investment Trust, since 2013. Prior to 2013, Mr. Iannacone has served as Chief Financial Officer of various public companies listed on the Toronto Stock Exchange (TSX), the TSX-Venture Exchange and the AIM market of the London Stock Exchange. Mr. Iannacone has been an instructor and lecturer for accounting courses with the British Columbia Institute of Technology and the Institute of Chartered Accountants of British Columbia.

Mr. Michael Iannacone resigned on 27 January 2022.

Mr. Jesus Lema
Independent director
Mr. Lema is an attorney with over 25 years of experience in corporate law, specialized in international economics, stock market and foreign investment, being actually partner at Thorne, Echeandia & Lema Law firm. He holds an International Economic Law in the Universidad Catolica Peru (1999) with specializations in Corporate Law, Stock Market, and Foreign investment.

Mr. Santiago Valverde
Independent director
Mr. Valverde is a metallurgical engineer with over 30 years of experience in mining. Mr. Espinoza has a PhD in Environmental and Sustainable Development, is the ex-President of the Peruvian Engineer College of Metallurgists, and is a frequent speaker on the topic of monitoring and environmental risks. He is also PHD head professor at the National Engineering University of Peru on tailings management and technology.

Mr. Martin Mount
Independent director
Mr. Mount is a British Mining Geologist and Project Planning Engineer with more than 50 years of experience working in a variety of Mining Geology & Engineering applications, including mine exploration, and open pit and underground mining operations in Europe, Africa, and the Americas. He has spent half of his career in South America, particularly in Peru and Colombia, where he was part of the senior management team of long-standing and listed mining companies such as Volcan Compañia Minera S.A.A., Minsur S.A., and Sociedad Minera de Santander S.A.S. (Minesa).

Corporate governance

Minera IRL has well defined policies that govern the Company. Strict environmental guidelines are followed at all projects and the Corihuarmi Gold Mine has been constructed under stringent environmental controls to an international standard. The Company has a very strong community relations team and a track record of working closely with the local people in all project areas. In addition to local employment and training, programs cover other areas of social importance including health, education and Company sponsored projects are aimed at sustainable development.

The Board of Directors maintains audit and compensation committees that further assists in the governance of the Company.

Audit committee

The Audit Committee is appointed by the Board of Directors of the Company to oversee the accounting and financial reporting process of the Company, management's reporting on internal controls, the system of internal accounting and financial controls and the audit procedures and audit plans. The Audit Committee also reviews and recommends to the Board of Directors for approval of the financial statements, the reports and certain other documents required by regulatory authorities.

Audit committee charter

The Company's Audit Committee Charter (the "Charter") is attached as Appendix 1 hereto.

Composition of the audit committee

As at the date hereof, the Audit Committee is composed of Messrs. Iannacone, Lema and Valverde, all of whom are "financially literate" and "independent" within the meaning of National Instrument 52-110 – *Audit Committees* ("NI 52-110").

Relevant education and experience

Mr. Iannacone has been a Chartered Accountant since 1980. He has served as CFO or finance director for various companies listed on the Toronto Stock Exchange, TSX Venture Exchange and AIM-London Stock Exchange over the years. Mr. Iannacone was Chair of the Audit Committee during all 2021 until his resignation on 27 January 2022.

Mr. Lema has been an attorney for over 25 years of experience. He specializes in corporate law, securities and investment law and holds both a law degree and a Master's degree. In the course of his education and in the course of his practice he has learned to read and understand financial statements and the accounting principles used by the Company and is familiar with internal controls and procedures for financial reporting.

Mr. Valverde holds a PhD in metallurgy and has been a professor of Metallurgy for over 30 years. He has taken courses in accounting and has extensive experience reading and understanding financial statements and internal controls and procedures for financial reporting.

Reliance on certain exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on an exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), Section 3.2 of NI 52-110 (*Initial Public Offerings*), Section 3.4 of NI 52-110 (*Events Outside Control of Member*), Section 3.3(2) of NI 52-110 (*Controlled Companies*), Section 3.6 of NI 52-110 (*Temporary Exemption for Limited and Exceptional Circumstances*), Section 3.8 (*Acquisition of Financial Literacy*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 thereof.

Audit committee oversight

At no time since the commencement of Minera IRL's most recently completed financial year has the Audit Committee made a recommendation to nominate or compensate an external auditor not adopted by the Board.

Pre-approval policies and procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems to be necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the committee's consideration, and if thought fit, approval in writing.

External auditor service fees

The following table summarizes the aggregate fees billed by the Company's external auditors (on a consolidated basis) during the two most recent completed financial years:

Type of Work	**Year ended 31 December 2021**	**Year ended 31 December 2020**
Audit Fees	$91,000	$90,000

12 CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

None of the Company's directors or executive officers, or shareholders holding a sufficient number of Minera IRL securities to materially affect control of the Company:

(a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including Minera IRL) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or the shareholder; or

(c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

13 LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Please refer to section 16 "Material Contracts" paragraph "Bridge Loan agreement with COFIDE" on page 39.

The Company is not currently involved in any other legal proceedings nor was it involved in any other legal proceedings during the year ended 31 December 2021 and nor, to the knowledge of management, are there any legal proceedings currently contemplated which may materially affect the business and affairs of the Company or that would likely be considered important to a reasonable investor in making an investment decision.

14 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this AIF, during the Company's current financial year and its three most recently completed financial years, no director, executive officer or person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Ordinary Shares of the Company or any associate or affiliate of such persons or companies had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company or its subsidiaries.

15 TRANSFER AGENTS AND REGISTRARS

Principal Registrar
Computershare Investor Services (Jersey) Limited
c/o Computershare Investor Services plc
The Pavilions
Bridgewater Road
Bristol
United Kingdom BS13 8AE

Canada - Branch Registrar and Transfer Agent
Computershare Investor Services Inc.
University Avenue
Toronto, Ontario M5J 2Y1
Canada

Peru - Transfer Agent
Registro Central de Valores y Liquidaciones (CAVALI)
Avenida Santo Toribio 143, oficina 501,
San Isidro, Lima 27
Perú

16 MATERIAL CONTRACTS

The Company has the following material contracts that were entered into by the Company within the most recently completed financial year or were entered into since 27 August 2003 (date of incorporation) and are still in effect:

Haywood Securities Inc. financial advisory agreement
In December 2020 the Company entered into an agreement with Haywood Securities Inc. to assist as a financial advisor for the Ollachea Project. On the closing of a public equity transaction, a cash fee equal to 6% of the gross proceeds plus compensation options equal to 6.0% of the number of securities issued under the equity offering would be payable to Haywood. On the closing of a private equity transaction only a cash fee equal to 6% of the gross proceeds would be payable. On the closing of a debt transaction a cash fee equal to 4% of the gross proceeds would be payable to Haywood. This agreement was terminated on 1 March 2022.

Bridge Loan agreement with COFIDE

In June 2015, the Company announced that it had arranged a $70,000,000 secured finance facility (the "Bridge Loan") structured by the Peruvian state-owned development and promotion bank, Corporación Financiera de Desarrollo S.A. ("COFIDE") and syndicated through Goldman Sachs Bank USA. The Bridge Loan was part of a senior project credit facility of up to $240,000,000 described in a letter of mandate signed by COFIDE and Minera IRL. This senior project credit facility was to be structured by COFIDE, in conjunction with Minera IRL, to build the Ollachea Gold Project (the “Ollachea Project”).

In March 2017 COFIDE terminated the letter of mandate without providing any reason for their decision. The Bridge Loan was due for repayment in June 2017.

On 20 June 2017 the Company announced it had filed a request for an arbitration against COFIDE with the Arbitration Centre of the Lima Chamber of Commerce.

On 16 September 2019 the Company announced that the Court of Arbitration had issued its Arbitration Award. The Award provided that COFIDE must pay an aggregate amount of $34.2 million for damages. The Court of Arbitration declared that it did not have jurisdiction to require repayment of the Bridge Loan because the Bridge Loan facility expressly provides that it is subject to the jurisdiction of the courts of New York, United States. Subsequently, COFIDE filed a lawsuit for annulment of the Arbitration Award. No amount for the damages awarded was recognised in the 2019 financial statements given the uncertainty at that year-end over its recoverability.

On 31 December 2019 the Company signed a Memorandum of Understanding (“MOU”) with COFIDE which was extended several times until 7 November 2020. During this period both the collection of damages by the Company and the collection of the debt and/or interests by COFIDE remained suspended. The objective of the MOU was to allow both parties to reach an agreement in settlement of the obligations imposed by the Arbitration Award announced on 16 September 2019 as well as related matters, including repayment of the Bridge Loan.

On 12 November 2020 the Company announced it had settled its dispute with COFIDE. The summary of the settlement agreement is that the Company owes COFIDE US$70 million in principal and US$31.9 million of accrued interest (calculated to 10 November 2020), however, COFIDE has yet to provide the invoices to support the tax deductibility of these interests. Also, it was agreed that COFIDE owed the Company US$34.2 million pursuant to the September 2019 Arbitration Award, plus interest from 17 July 2017 to 10 November 2020. The amounts due and receivable have been offset and the Company will pay the net balance to COFIDE within 36 months. To guarantee the full repayment of the balance owed to COFIDE, Corporate Trusts contracts have been assigned over the Ollachea Project’s mineral concessions, the shares of the Peruvian subsidiary Compañía Minera Kuri Kullu S.A. and over future cash flows from the same Project. COFIDE withdrew its legal claim for annulment of the Arbitration Award once the Trust contracts were registered at the public registry. Also, as per the terms of this agreement certain penalties are applicable while the balance of the debt owed to COFIDE is not fully repaid. These penalties are based on percentages applicable over the amount of the Arbitration Award according the following timetable:

- $2,053,000 (6% on the Arbitration Award amount) if the balance of the debt is not repaid before 15 November 2021. This amount was accrued in the third quarter of 2021.
- An additional penalty of $1,368,000 (4% on the Arbitration Award amount) if the balance of the debt is not repaid before 15 November 2022. These penalties shall be added to the amount owed to COFIDE and will be paid within the 36 months term established for the full payment of any outstanding debt with COFIDE.

On 24 June 2021 the Company announced that through formalizing the terms agreed on 12 November 2020, four inter-related agreements between COFIDE and the Company had been signed:

- A Cash Flow Trust Agreement, which creates a trust over the cash flows generated from the Ollachea Project, to guarantee the payment obligations of the Company to COFIDE by channeling those cash flows through a revenue account to be managed by La Fiduciaria;
- An Asset Trust Agreement, which creates a trust over the shares held by the Company in its Peruvian subsidiary Compañía Minera Kuri Kullu S.A., as well as the Ollachea Project’s concessions owned by the subsidiary to guarantee the payment obligations of the Company to COFIDE by transferring ownership of the securities and mortgages to La Fiduciaria in trust;
- A Refinancing of the Credit Agreement, which establishes the terms and conditions for the payment of the principal and accrued and accruing interest on the Company’s debt with COFIDE; and
- A Compensation Agreement, which establishes the terms and conditions for the payment of consequential damages to the Company by COFIDE pursuant to the September 2019 Arbitration Award, plus accrued and accruing interest.

Neither the assets of nor the cash flows generated by the Corihuarmi mine are included in these Trust Agreements.

If the Company is not able to secure an alternative source of funds to repay the debt with COFIDE, the Company will have to relinquish its ownership of the subsidiary, Campañia Minera Kuri Kullu S.A. and therefore the Ollachea Project. All net assets associated with the Ollachea Project would be fully impaired as a result.

Notwithstanding that there can be no guarantee that an alternative source of funding will be secured within the required timescale or on acceptable terms, the Directors consider that an alternative funding will be obtained to fully repay the debt with COFIDE plus interest and to develop the Ollachea Project. The cash generated from gold production at the Corihuarmi Mine is required to fund the working capital requirements of the Company in the meantime.

Inversiones y Asesoría SHERPA S.C.R.L. advisory agreement

In January 2015, subsequently amended, the Company entered into an advisory agreement with Inversiones y Asesoría SHERPA S.C.R.L. ("Sherpa") to assist as a financial advisor for the Ollachea Project. On the closing of the COFIDE Bridge Loan, certain fees were payable to Sherpa, including a 3% fee paid in cash; a 0.9% net smelter return royalty on the Ollachea Project; and the issuance of 11.6 million options, each of which are exercisable to purchase one ordinary share of the Company at a price of C$0.20 per share at any time on or prior to the date that is 365 days after the commencement of commercial production from the Ollachea Project.

Feasibility Finance Facility Agreement

Pursuant to the feasibility finance facility agreement dated 7 July 2010 between Macquarie Bank Limited ("Macquarie"), the Company received a $20,000,000 facility comprising two tranches of $10 million (the "Facility").

In August 2013, the Macquarie Finance Facility was amended to increase the amount available by $10,000,000. As a condition of drawing down these funds the Company awarded a 1% royalty on gross revenue minus refining costs on gold sales from the Company's Ollachea Project. The Company has the right to buyback and cancel this royalty from Macquarie Bank by paying a buyback fee of $5,000,000.

Ollachea surface agreement

MKK entered into a surface contract dated 25 November 2007 with Comunidad Campesina de Ollachea (the "Community of Ollachea"). In June 2012, MKK entered into an extension to the surface contract for a period of 30 years. As a condition to this contract, it was agreed that Community of Ollachea would earn a 5% equity interest in MKK upon the commencement of commercial gold production from the proposed Ollachea Gold Mine. See "Projects – Ollachea" and "General Development of the Business".

Supply of power to the Ollachea Project

The Company entered into a contract with Empresa de Generacion Electrica San Gaban S.A. for the supply of power during the construction and operation stages of the Ollachea project. This contract included certain minimum power usages for each of the construction and operation stages. In March 2017 the Company entered into an amended power contract extending the term to start the construction stage for sixty months after 1 March 2017. If the contract is terminated because the construction stage does not commence after the sixty month term the Company would have to pay a penalty for an amount equivalent to approximately $2,400,000. Otherwise, the Company agreed to pay fixed monthly compensation in an amount equivalent to approximately $11,000 for a period of nine and a half years starting on the seventh month after Ollachea commencing the operation stage.

Corihuarmi surface rights agreements

Minera IRL S.A. entered into a surface land concession agreement with Comunidad Campesina de Atcas regarding the Corihuarmi Project. See "Projects – Corihuarmi".

Minera IRL S.A. entered into a surface land usufruct agreement with Comunidad Campesina de Huantan regarding the Corihuarmi Project. See "Projects – Corihuarmi".

Corihuarmi Assignment Agreement

On 21 October 2002, Minera IRL S.A. and Minera Andina de Exploraciones SAA entered into an assignment agreement regarding the Corihuarmi Project. See section 4.1 "Corihuarmi Gold Mine" subsection 1.2 "Property description" on page 8.

17 INTERESTS OF EXPERTS

The following persons or companies have been named as having prepared or certified a report described or included in a filing, or referred to in a filing made under National Instrument 51-102 – Continuous Disclosure Obligations during or relating to the most recently completed financial year and for the period subsequent to the end of the most recently completed financial year to the date of this AIF.

Mrs. Maria del Carmen Muñoz (QP) is the author of the Corihuarmi Report dated 9 August 2021 (see Section 4, page 8). To the Company's knowledge, the aforementioned person does not have an interest, direct or indirect, in any securities or other property of the Company or of one of its associates or affiliates.

Doug Corley (QP), John Alan Thomas (QP), Andrew Fowler (QP), Donald Hickson (QP), David Seers (QP) and Edgard Vilela (QP) are the authors of the Ollachea Report dated 27 August 2021 (see Section 5, page 12). To the Company's knowledge, each of the aforementioned persons does not have an interest, direct or indirect, in any securities or other property of the Company or of one of its associates or affiliates.

PKF Littlejohn LLP is the auditor who prepared the auditor's report for the Company's annual financial statements for the financial years ended 31 December 2015, 2016, 2017, 2018, 2019, 2020 y 2021.

18 AUDITORS

BDO LLP of 55 Baker Place, London, United Kingdom W1U 7EU; have been the auditors for the Company from 30 October 2006 until 15 March 2016. PKF Littlejohn LLP of 1 Westferry Circus, London E14 4HD were appointed as auditors on 18 March 2016 and reappointed by the shareholders at the Company's Annual General Meetings held on 30 November 2016, 7 December 2017, 6 December 2018, 21 November 2019, 14 December 2020 y 14 December 2021.

19 ADDITIONAL INFORMATION

Additional information relating to the Company may be found on the Company's SEDAR profile at www.sedar.com.

Additional information, including with respect to directors' and officers' remuneration, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, is contained in the Company's most recent management information circular, available on the Company's SEDAR profile at www.sedar.com.

Additional information is provided in the Company's financial statements and management's discussion and analysis thereon for its most recently completed financial year.

Information regarding Jersey Law

The Company' s registered office address is Hawksford House, 15 Esplanade, St. Helier, Jersey, JE1 1RB and its public company registration number is 94923.

1. If you are in any doubt as to the content of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.
2. A copy of this document has been delivered to the registrar of companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and the registrar has given, and has not withdrawn, consent to its circulation.
3. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of the Ordinary Shares. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law 1947 from any liability arising from the discharge of its functions under that law.
4. It must be distinctly understood that, in giving these consents, neither the registrar of companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the company or for the correctness of any statements made, or opinions expressed, with regard to it.
5. Minera IRL has taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. Minera IRL accepts responsibility accordingly.

It should be remembered that the price of Ordinary Shares and the income from them can go down as well as up.

APPENDIX 1 – AUDIT COMMITTEE CHARTER

Overview and Purpose

The Audit Committee (the "Committee") is responsible to the Board of Directors (the "Board"). The Committee approves, monitors, evaluates, advises or makes recommendations to the Board**,** in accordance with these terms of reference, on matters affecting the external audit and the financial reporting and accounting control policies and practices of the Company.

The purpose of the Committee is to assist the Board in its oversight of:

1. the integrity of the Company's financial statements and related information;
2. the Company's compliance with applicable legal and regulatory requirements;
3. the independence, qualifications and appointment of the shareholders' auditor;
4. the performance of the Company's shareholders' auditor; and
5. management responsibility for reporting on internal controls and risk management.

Membership and Attendance at Meetings

1. The members of the Committee shall consist of a minimum of three independent and financially literate (as defined by Canadian securities legislation) Directors, appointed by the Board.
2. The Chair of the Committee shall be designated by the Board.
3. Attendance by invitation at all or a portion of Committee meetings is determined by the Committee Chair or its members and would normally include the Chief Financial Officer of the Company, the auditor, and such other corporate officers, advisors, or support staff as may be deemed appropriate.

Duties and Responsibilities of the Audit Committee

1. Financial Accountability
   a. To review, and recommend to the Board for approval, the annual audited financial statements.
   b. To review, and recommend to the Board for approval, the following public disclosure documents:
      i. the financial content of the annual report;
      ii. the annual Management information circular and proxy materials;
      iii. the annual information form; and
      iv. Management discussion and analysis section of the annual report.
   c. To review, and recommend to the Board for approval, all financial statements, reports of a financial nature, and the financial content of prospectuses or any other reports which require approval by the Board prior to submission thereof to the shareholders, any regulatory authority, or the public.
   d. To review any report of Management which accompanies published financial statements (to the extent such a report discusses the financial position or operating results) for consistency of disclosure with the financial statements themselves.

e. To review and assess, in conjunction with Management and the external auditor:
    i. the appropriateness of accounting policies and financial reporting practices used by the Company;
    ii. any significant proposed changes in financial reporting and accounting policies and practices to be adopted by the Company;
    iii. any new or pending developments in accounting and reporting standards that may affect or impact on the Company;
    iv. identification of the Company's principal financial risks and uncertainties and the systems to manage such risks and uncertainties;
    v. the integrity (including without limitation, the effectiveness) of the Company's disclosure controls and procedures, internal control and Management information systems; and
    vi. the key estimates and judgments of Management that may be material to the financial reporting of the Company.
f. To assess periodically and be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.
g. To assess the performance and consider the annual appointment of external auditors for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.
h. To recommend to the Board the compensation of external auditors.
i. To review the terms of the annual external audit engagement including, but not limited to, the following:
    i. staffing;
    ii. objectives and scope of the external audit work;
    iii. materiality limits;
    iv. audit reports required;
    v. areas of audit risk;
    vi. timetable; and
    vii. the proposed fees.
j. To review with the external auditors the results of the annual audit examination including, but not limited to the following:
    i. any difficulties encountered, or restrictions imposed by Management, during the annual audit;
    ii. any significant accounting or financial reporting issues;
    iii. the auditor's evaluation of the Company's system of internal accounting controls, procedures and documentation;
    iv. the post-audit or Management letter containing any findings or recommendations of the external auditor including Management's response thereto and the subsequent follow-up to any identified internal accounting control weaknesses; and
    v. any other matters which the external auditors should bring to the attention of the Committee.
k. To obtain reasonable assurance, by discussions with and reports from Management and the external auditors, that the accounting systems are reliable and that the system of internal controls is effectively designed and implemented.
l. When there is to be a change in auditor, review all issues related to the change, including the information to be included in the notice of change of auditor called for under applicable securities regulations and the rules of applicable exchanges, and the planned steps for an orderly transition.

m. To review any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company, and the manner in which these matters have been disclosed in the financial statements.
n. To review the internal control and approval policies and practices concerning the expenses of the officers of the Company, including the use of the Company's assets.
o. To review any claims of indemnification pursuant to the Bylaws of the Company.
p. To review, and recommend to the Board for approval, the Management report to be included in the annual report to shareholders.
q. To request such information and explanations in regard to the accounts of the Company as the Committee may consider necessary and appropriate to carry out its duties and responsibilities.
r. To request that the Chief Executive Officer and Chief Financial Officer or persons who perform functions similar to them, report on issues which are the subject of any Certificates to be signed and filed in accordance with applicable securities regulations by the Chief Executive Officer and Chief Financial Officer or persons who perform functions similar to them; and to review such report.
s. To establish procedures for:
    i. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;
    ii. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
    iii. the confidential, anonymous submission by employees of the Company of concerns regarding questionable practices or complaints raised through the whistle blower policy.
t. To review and approve the Company's hiring policies regarding employees and former employees of the present and former external auditors of the Company.

2. Oversight of the Company's Risk Management
   To ensure that Management discharges its responsibility to identify and mitigate financial risks faced by the Company. To review, monitor, report and, where appropriate, provide recommendations to the Board on the following:
   a) the Company's processes for identifying, assessing and managing risk; and
   b) the Company's major financial risk exposures and the steps the Company has taken to monitor and control such exposures.

General Responsibilities

1. To consider any other matters which, in the opinion of the Committee or at the request of the Board, would assist the Directors to meet their responsibilities.
2. To review annually the terms of reference for the Committee and to recommend any required changes to the Board.
3. To provide reports and minutes of meetings to the Board.

Meetings

1. Regular meetings of the Committee are held at least two times each year.
2. Meetings may be called by the Committee chair or by a majority of the Committee members, and usually in consultation with Management.
3. Meetings are chaired by the Committee Chair or, in the Chair's absence, by an independent member chosen by the Committee from among themselves.
4. A quorum for the transaction of business at any meeting of the Committee is a majority of members.
5. Meetings may be conducted with members present, or by telephone or other communications facilities which permit all persons participating in the meeting to hear or communicate with each other.
6. A written resolution signed by all Committee members entitled to vote on that resolution at a meeting of the Committee is as valid as one passed at a Committee meeting.

Authority of the Committee

1. The Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties;
2. to set and pay the compensation for any advisors employed by the committee; and,
3. to communicate directly with the internal (if any) and external auditors.