

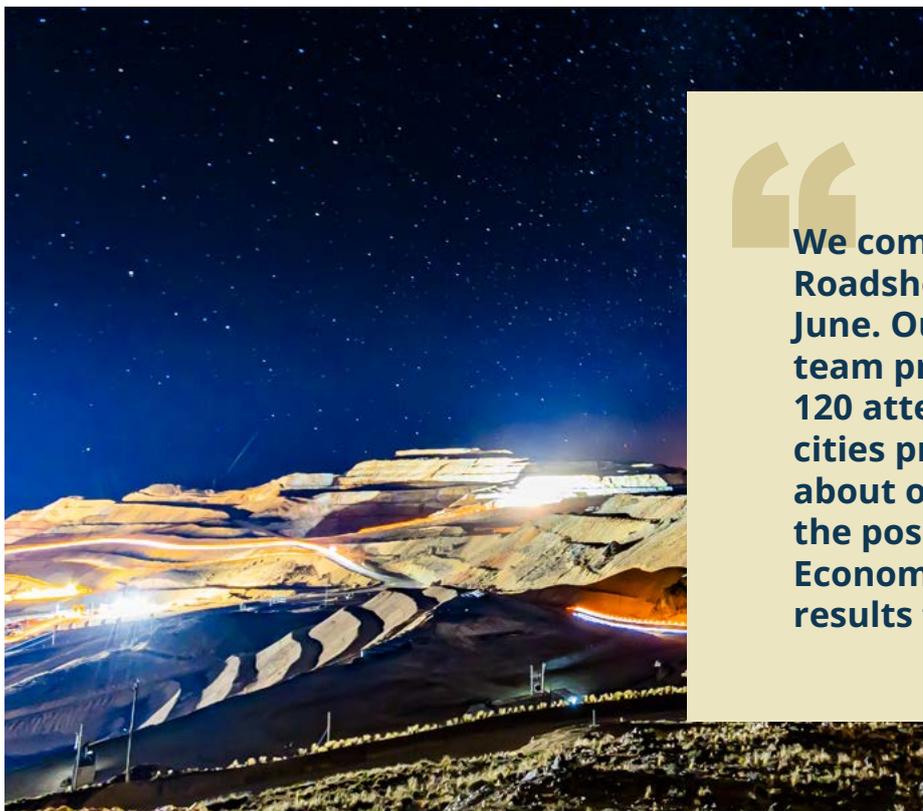


Newsletter

N° 14 | JUNE-JULY 2022



Minera IRL



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CEO Message

As a reader of this newsletter, you would almost certainly be aware that we are actively attempting to advance our flagship Ollachea Gold Project. Over the past year, and with the assistance of Mining Plus this has included an effort to revisit our development plans and reduced the upfront CAPEX, as well as searching for alternative ways to finance the project. We shared in our last Newsletter how we are also expanding our marketing and outreach efforts with the intention of increasing public awareness of the company and our projects, having the potential to improve liquidity, and placing the company in a better position to complete a transaction that enables the construction of Ollachea.

As part of this strategy, we completed a ten-day Roadshow in Europe during June. Our Investors Relations team presented to more than 120 attendees across seven cities providing information about our operations, including the positive Preliminary Economic

Assessment (PEA) results for our Ollachea project, that confirms strong project economics with low CAPEX (estimated at US \$89 million, including a 25% contingency) and an after-tax payback period of 2.5 years.

Attendees also learned about our Corihuarmi mine and how management successfully brought the mine into production with all investment recovered in less than seven months after start-up, and that constant exploration drilling has extended the life of mine a number of times. You will be able to read about the roadshow in more detail in this newsletter.

Peru is recognized as a leader in the global mining industry. It is one of the top ten richest countries in mineral reserves and is the seventh largest producer of gold. As of March 2022, Peru had 63 projects at the exploration stage amounting to a total investment of US\$ 586 million. 43 mining

projects are currently under construction, of which six are gold projects. Gold projects represent 15% of Peru's total mining investment, with this sector expected to experience growth over the coming quarters, supported by higher gold prices and further exploration.¹

Peru continues to be one of the fastest growing economies in Latin America and the outlook for the mining industry remains promising, and just as our Minister of Energy and Mines at PDAC spoke of the “immense potential and opportunity for investors in Peru”, we also are confident that our efforts will show tangible benefits soon.

We will continue to update you through our regular press releases and newsletters, and as always, we thank you for your continued support and feedback.

Sincerely,

Diego Benavides, CEO

¹ Source: Ministry of Energy and Mines Peru

June Roadshow - Europe

Over the course of ten days, the CEO and the Head of Investor Relations, along with our Canadian Investor Relations Advisors at Maxwell Mercantile Inc., delivered a series of presentations in seven European cities including Paris, Luxembourg, Amsterdam, Frankfurt, Munich, Zurich, and Geneva.

The audiences were diverse and consisted of representatives from a number of well-established funds and family offices, as well as high net worth investors, who had the opportunity to learn about our current cash-flow producing Corihuarmi Gold Mine and were introduced to the significant opportunity that lies ahead in bringing our Ollachea Gold Project into production.

Our presentations were dynamic and our newly released [corporate video](#) was a valuable tool, providing a visual display of the way mining operations are run at our consolidated Corihuarmi mine and optimized design of the Ollachea Gold Project.

The keynote presentation also included a discussion regarding Peru's position as a

leader in the Global Mining Industry and how Peru has achieved recognized credit and stability ratings as compared to its Latin American peers, making it one of the most attractive countries for investment in the region.

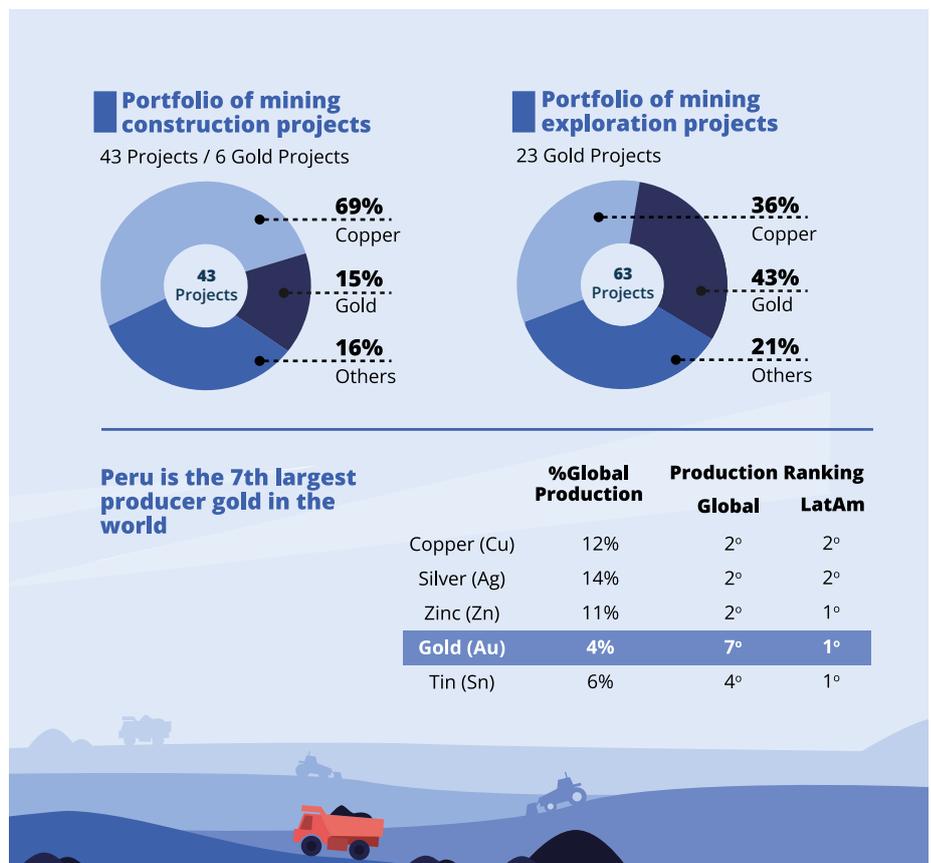
As a result of the June Roadshow as we actively attempt to advance our Ollachea Project there are several new parties that have shown interest, either to finance or with a strategic alliance to develop Ollachea. We are currently in conversations with new parties that have expressed an interest in financing Ollachea, and we look forward to providing you further details as they develop.

Peru's Mining Investment

Over the past decade, the mining sector has largely contributed to the growth of the Peruvian economy and currently represents almost 10% of the GDP, accounting for approximately 60% of national exports.²

Peru has a mining investment portfolio worth over US\$ 53 billion, with investment in mining for the first quarter of 2022 reaching US\$ 1 billion, a 9% increase compared to the same quarter in 2021.³ This substantial investment is reflected in the number of current exploration and construction projects with 63 projects in the exploration stage with a total investment of US\$ 586 million.⁴

Peru is considered one of the most attractive destinations for mining investments due to the high level of its reserves, recognized as one of the worlds largest producers of precious metals. Currently, Peru is the 7th largest producer of gold in the world and ranks 1st within Latin America.



²Source: National Superintendency of Tax Administration (SUNAT)

³Source: Ministry of Energy and Mines Peru

⁴Source: Ministry of Energy and Mines Peru

Peru’s economic environment is stable, which has been a key supporting factor in its international investment-grade credit rating. In addition, the Bloomberg Stability Rating places Peru as one of the most stable economies in the region⁵, achieving the second-best credit rating score within Latin America ⁶.

Credit Rating Score (As of July 2022)						
	Chile	Peru	Mexico	Colombia	Brazil	Ecuador
Moody's	A1	Baa1	Baa1	Baa2	Ba2	Caa3
Standard&Poor's	A	BBB	BBB	BB+	BB-	B-
FitchRatings	A-	BBB	BBB-	BB+	BB-	B-
Outlook	Negative	Stable	Negative	Stable	Stable	Stable



General Research GmbH - Georg Hochwimmer

To assist the Company with ongoing exposure to investors within Europe, Mr. Georg Hochwimmer from General Research GmbH has been engaged as an investor relations consultant. With further roadshows planned during the year as our efforts are focused on boosting awareness, our objective is to hold events including group and one to one presentations in the cities of Munich, Frankfurt, Zurich, Geneva, and Luxemburg, utilizing Mr. Hochwimmer’s extensive professional and financial network.

As a result of our European investor relation activities the company has been featured in German financial newsletters, such as Hot Stocks Europe, and “Börse Inside” and we expect further publications to follow the Minera IRL story. These initiatives are aimed to increase our visibility among European shareholders, considering the listing that we maintain on the Frankfurt Stock Exchange (FWB:DZX).

Press Release Distribution

To further consolidate and develop our potential investor base, we are now disseminating Press Releases via GlobeNewswire to strategic European countries, including: Austria, Belgium, Bulgaria, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom & Ireland.

⁵Ranking published by Bloomberg February 2022.

⁶Outlook situation Moody’s credit rating July 2022.



Corihuarmi- Production Update

The weather conditions in the Corihuarmi area have improved during the second quarter of 2022 resulting in load and haul equipment operating at their full capacity.

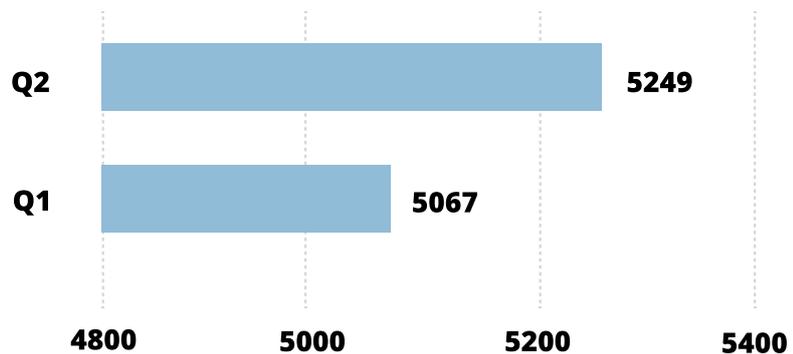
This has led to an increase in production which was announced in a Press Release dated July 25, 2022, with Corihuarmi producing 5,438 ounces of gold in Q2 2022, a 15% increase as compared to Q1 2022 (4,736 ounces of gold).

In addition, mineralized material mined in June 2022 was 417,970 tonnes, up 5% from the figure recorded in May 2022 of 396,187 tonnes. During the second quarter of 2022 a total of 1,176,208 tonnes of mineralized material were mined and placed on the leach pads, with an average grade of 0.23 grams per tonne and containing 8,698 ounces of gold. This reflects a 34% increase as compared to the first quarter of 2022 (880,074 tonnes).

Between January and June 2022, a total of 10,316 ounces of gold have been shipped and our annual production target remains unchanged. It should be highlighted that no COVID-19 cases and/or safety incidents have been recorded in Corihuarmi during this period.



Gold Shipped 2022



Cautionary Statement on Forward-Looking Information

Certain information in this Newsletter (and cover letter), constitute “forward-looking statements”. Forward looking statements are based on assumptions. While management believes these assumptions and statements are reasonable in context, forward-looking statements are inherently subject to political, legal, regulatory, business, environmental and economic risks and competitive uncertainties and contingencies. The Company cautions readers that forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Minera IRL’s actual results and future performance to be materially different than those expected or estimated future results, performance or achievements and that forward-looking statements are not guarantees of future performance, results, or achievements. Minera IRL assumes no obligation, except as may be required by law, to update or revise them to reflect new events or circumstances. Risks, uncertainties and contingencies and other factors that might cause actual performance to differ from forward-looking statements include, but are not limited to, Peru’s ability to continue to contain the COVID-19 crisis, changes in and access to the capital or precious metals markets, another round of severe weather, additional labor unrest and changes to legislative, political, social, health or economic developments both within Peru and in general.