



Minera IRL Announces Initial Infill Drilling Results at the Corihuarmi Gold Mine

LIMA, PERU – (September 14, 2022) – Minera IRL Limited (“Minera”, the “Company” or “we”) (BVL:MIRL) (CSE:MIRL) (FWB:DZX) is pleased to provide initial results of the diamond drill program started in July 2022 at the Company’s producing Corihuarmi Gold Mine (“Corihuarmi”) located in central Peru.

Highlights of the drill program include:

- DDH22-13B, zero to 22.80 m depth of moraine assaying 1.233 grams Au per tonne.
- DDH22-10, 31.20 m of oxides from 26.50 m depth assaying 0.886 grams Au per tonne.
- DDH22-07, zero to 34.70 m depth of oxides assaying 0.344 grams Au per tonne.
- DDH22-02, zero to 42.60 m depth of oxides assaying 0.282 grams Au per tonne.

Gold mineralization at Corihuarmi is mined by open pit methods. During the second quarter of 2022, the average grade was 0.21 grams Au per tonne, with 10,174 ounces of gold produced.

About the Diamond Drill Program

The diamond drill program consists of 25 diamond drill holes, totaling over 2,000 metres. The drill targets were defined by Minera’s exploration team through extensive review of historical drilling data including Reverse Circulation (RC) and Diamond Drill (DDH) holes, as well as production drilling which includes long holes and blast holes.

The diamond drill program was primarily designed for:

- Extending the boundaries of gold mineralization in advance of and below current production benches.
- Assessing the continuity of gold mineralization at depth.
- Updating the current Corihuarmi mineral resource estimate to extend the estimated life of mine.

1,313 metres of drilling have been completed to the end of August 2022. Principal intercepts within the first 14 holes sampled and assayed are summarized as follows:

Drill Hole	Mineral	From	To	Length	AU PPM	AG PPM
DDH22-01	Diana Pit	86.80	88.40	1.60	1.784	0.19
DDH22-02	Susan Pit	0.00	42.60	42.60	0.282	0.31
DDH22-03	Susan Pit	5.00	5.50	0.50	0.158	0.35
		59.60	66.60	7.00	0.149	0.13

DDH22-04	Susan Pit	20.80	30.10	9.30	0.130	0.24
DDH22-05B	Susan Pit	0.00	3.60	3.60	0.177	0.67
		11.50	17.50	6.00	0.186	0.59
		38.40	43.00	4.60	0.206	0.26
DDH22-06	Diana Pit	1.40	2.50	1.10	0.286	0.43
		5.00	9.10	4.10	0.135	0.38
		23.90	48.70	24.80	0.194	0.33
DDH22-07	Diana Pit	0.00	34.70	34.70	0.344	0.17
DDH22-08	Diana Pit	0.00	15.50	15.50	0.217	0.29
		25.40	29.70	4.30	0.201	0.34
DDH22-09	Diana Pit	91.00	105.20	14.20	0.220	0.46
		107.70	111.20	3.50	0.222	0.36
DDH22-10	Diana Pit	26.50	57.70	31.20	0.886	1.81
DDH22-11	Diana Pit	87.50	91.10	3.60	0.169	0.37
		132.90	139.40	6.50	0.458	1.65
		141.10	141.70	0.60	1.242	11.43
DDH22-12	Diana Pit	71.60	78.20	6.60	2.080	5.46
		126.60	131.30	4.70	0.581	0.82
		140.50	156.20	15.70	0.313	0.47
DDH22-13B	Moraine	0.00	4.50	4.50	0.333	119.80
		4.50	12.40	7.90	2.646	35.96
		12.40	22.80	10.40	0.550	7.90
DDH22-14	Moraine	0.00	11.90	11.90	0.232	54.65
		11.90	30.30	18.40	0.157	4.47

*NB: These are drill hole intersect lengths and do not represent true widths.

The diamond drill program is ongoing, and the Company plans to release further results as the program advances.

Updated Mineral Resource Estimate

As part of its plan to further extend the estimated life of mine at Corihuarmi, the Company has retained the Australian engineering firm Mining Plus to update the Mineral Resource Estimate in accordance with the requirements of Canadian National Instrument 43-101. The Company hopes to receive the updated resource estimate in the fourth quarter of 2022.

Diego Benavides, CEO of Minera IRL Limited, stated: “These preliminary results are exciting news for us. Corihuarmi has delivered consistent production results since the first gold pour was announced in March 2008, recovering the initial US\$ 20 million capital investment in the first seven months of production. We anticipate that the initial results of this diamond drill program, and the upcoming update in the mineral resource estimate, will allow us to continue operating our business while we work towards securing the financing for our flagship project at Ollachea.”

Qualified Person

Martin Mount, Independent Director of Minera, is a Fellow of the Geological Society of London (& Registered CGeol), a Fellow of the Institute of Materials, Metals & Mining (& Registered CEng), and a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Mount has reviewed and approved the scientific and technical information contained in this news release and has verified the underlying data.

Quality Assurance and Quality Control Procedures Disclosure

Thorough QA/QC protocols are followed in the Corihuarmi Gold Mine, including insertion of duplicate, blank and standard samples in all drill hole sampling. All samples are analyzed by Certimin Laboratories in Lima, Peru. Analysis is conducted on 50 g aliquots. Analysis of Au is carried out using fire assay method with atomic absorption (AA).

Certimin has been servicing the Peruvian mining industry for 21 years. They participate in international proficiency testing programs such as CANMET and GEOSTATS, and develops its services with the support of the Integrated Management System for the compliance of regulatory requirements such as ISO 9001, ISO/IEC 17025, ISO 14001, and OHSAS 18001.

About Minera IRL Limited

Minera IRL Limited is the CSE, BVL and FWB listed holding company of Minera IRL S.A. and Compañía Minera Kuri Kullu S.A., two precious metal mining companies engaged in mining exploration, development, and operations in Peru, with a primary focus on gold. Minera is led by an agile and experienced senior management team with extensive mining industry experience, particularly in South America. Minera operates the Corihuarmi Gold Mine located 5,000 metres above sea level in Central Peru while assessing opportunities to advance its Ollachea Gold Project located in the Department of Puno, Southern Peru. For more information, please visit www.minera-irl.com.

On behalf of the Board of Directors of Minera IRL Limited

Gerardo Perez
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No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.

Cautionary Statement on Forward-Looking Information

Certain information in this press release constitutes "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. Forward-looking statements in this press release include those concerning the Company's plans to release further results as the drill program advances, its anticipation that an updated mineral resource at Corihuarmi will extend the life of mine, the timing of the updated report, and that production at Corihuarmi will allow it to continue to operate while it works towards financing Ollachea. 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, weather, labor unrest, the uncertainties inherent in mineral exploration and changes to legislative, political, social, health or economic developments both within Peru and in general.