



Minera IRL Provides Corporate Update

LIMA, PERU – (November 22, 2022) – Minera IRL Limited (“**Minera**”, the “**Company**” or “**we**”) (BVL:MIRL) (CSE:MIRL) (FWB:DZX) (OTCQB: MRLLF) is pleased to provide a summary updating its objectives and achievements for the year, and its expectations for 2023.

Management’s primary objective and commitment over this past year has been to secure the financing for the flagship Ollachea Gold Project (“**Ollachea**”). As part of our strategy, we have expanded our marketing and outreach efforts with the intention of increasing the public’s awareness of Minera, having the potential to improve liquidity, and placing the company in a better position to complete a transaction that enables the construction of Ollachea.

STRATEGIC MARKETING PLAN

The focus of the Company during 2021 was to achieve a solid foundation on which to build Ollachea, which included the National Instrument 43-101 compliant Preliminary Economic Assessment with an optimized startup CAPEX and mining project design. This year, we have focused our effort on increasing public awareness of our Company and our projects with particular emphasis on the potential and opportunity for foreign investment in Peru, as it continues to be one of the fastest growing economies in Latin America and the outlook for the mining industry remains positive.

In April, we participated as a keynote speaker at the 3rd International Conference and Exhibition Mining Peru 2022, held in Lima. This conference brought together more than two hundred decision-making executives from national and international companies, as well as project owners and investors. During the same month, we also had a technical article published in the *Global Mining Review*, as part of an Exploration and Development feature. The article entitled “A Golden Opportunity in South America” provided subscribers with the prospects of the Ollachea Gold Project. We have had a second article published by *Global Mining Review* in its November/December issue. During the year, we have had interviews published in both MINPER 2022 (distributed at PDAC and PERUMIN 35), and *LatAm Investor*, where the challenges of financing gold development projects in Latin America were analyzed.

Our marketing efforts for 2022 included two roadshows in Europe, which is something we have not undertaken since 2014. The first roadshow was completed in June followed by another in September. Our Investor Relations team delivered a series of group and one-on-one presentations focusing on the sound results obtained at Corihuarmi during the past 14 years, and the significant opportunity that we see in bringing our Ollachea

Gold Project into production. Interest shown by attendees was very encouraging, despite the level of global economic uncertainty.

ALTERNATIVE FINANCING FOR OLLACHEA

We remain in discussions with potential parties as a result of the roadshows, where it is recognized that Ollachea is one of the few shovel-ready projects in South America.

While we remain open to traditional financing or a strategic alliance, we have also begun to consider the possibility of gold streaming as a potential alternative or 'add-on'. A streaming deal could provide the company with some significant portion of the required finance, reducing the debt required to a level that might prove easier to obtain.

Our relationship with COFIDE is open and robust and we have maintained regular and positive dialogue, and they remain committed to supporting a transaction that would advance Ollachea.

COMMUNITY ENGAGEMENT

The support and contribution to the development and quality of life of our local communities has continued to be a priority for the Company throughout 2022. We have ensured local participation in the provision of labor and skills at both our projects and have implemented social programs that are not only impactful but boost local economies while supporting sustainability and the preservation of cultural heritage.

This year AMARE, a group of women artisans from Ollachea, supported by our Peruvian subsidiary, Minera Kuri kullu S.A., was selected as a finalist at the Kunan Challenge. This is an important annual award that recognizes social entrepreneurship with the aim of providing greater visibility of the wide array of projects that address social and environmental challenges in Peru, supported by the United Nations and various domestic corporate entities. This is not the first time that Minera's community projects have been recognized at a national level both by private and government entities, and we believe that this is another validation of the success of our initiatives.

Minera remains a leader in community engagement and our social programs have already been reviewed and confirmed for 2023, in consultation and alignment with community interests.

OTCQB VENTURE MARKET ("OTCQB")

With the aim to further increase visibility and tradability of Minera's shares in the marketplace, the decision was made to uplist to the OTCQB Venture Market in the United States, along with obtaining Depository Trust Company ("DTC") eligibility.

As a result of meeting the required reporting standards and management certification process, our Company's ordinary shares have been uplisted to the OTCQB Venture Market, under the symbol "MRLLF." In addition, our ordinary shares are now eligible for electronic deposit at DTC, which simplifies trading in the United States and should attract more interest in trading by a larger population of brokerage firms.

CORIHUARMI GOLD MINE ("Corihuarmi")

The total gold production from Minera's Corihuarmi mine during the third quarter of 2022 was 9% lower than the second quarter of 2022. This is primarily a consequence of prolonged transportation strikes and road blockages, plus disruptions triggered by the community at our operation.

Performance has also been impacted by rising prices of fuel and other consumables used in the mining industry. Diesel prices in Peru between November 2020 and October 2022 have risen by 60%¹. Our fuel expense over the same period had an actual increase of 80%, rising from \$3.69 to \$6.67 per gallon. Explosives, which are an integral part of the drill and blast operations, have almost doubled in their cost from \$22.70 to \$44.46 per bag. This has resulted in significant production cost increases like many other large and medium operators and producers worldwide.

We have implemented different initiatives designed to mitigate this situation and ultimately revert it. These efforts have included the execution of a diamond drill program and in-house and third-party planning studies, which are already yielding positive operational savings.

The diamond drill program was initiated in July 2022 with encouraging preliminary results announced in a [Press Release](#) dated September 14, 2022. Gold mineralization at Corihuarmi is mined by open pit methods with an average grade of 0.21 grams Au per tonne, but these results suggest that production can be improved due to the higher defined grades. The results also support the possibility that operations at Corihuarmi can be extended past the current Life of Mine, which is something we are reviewing at this time.

October production results are already reflecting the strategy that the Company has implemented. Corihuarmi shipped 1,728 ounces of gold in October, a 45% increase as compared to the September 2022 shipment of 1,190 ounces of gold. As at the end of October 2022, a total of 17,250 ounces of gold have been shipped and as we approach the end of the year our priority and focus are on achieving the revised production target of 20,000 ounces for 2022.

Diego Benavides, our CEO, said "Each year comes with its own challenges, but we remain unwavering in our commitment to get Ollachea financed, leveraging on the fact

¹ Source: Fuel price statistics published by the Central Reserve Bank of Peru (BCRP).

that it is one of the few shovel-ready projects in South America. The gold market has come under pressure this year, but given the present global economic uncertainty, and as a long-term hedge against inflation, we believe that the value of gold is positioned to strengthen. We are confident that Ollachea will be recognized as a significant opportunity, and that our efforts will result in a transaction that enables the beginning of construction in 2023.”

About Minera IRL Limited

Minera IRL Limited is the CSE, BVL, FWB and OTCQB 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 meters 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

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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. Forward-looking statements in this press release include management's belief that the development of Ollachea represents a significant opportunity, its belief that gold streaming could provide a significant portion of the capital required to develop Ollachea and that a streaming deal might reduce debt to a level easier to obtain, the Company's expectation that DTC eligibility should attract more trading interest in the United States, its belief that the value of gold is positioned to strengthen and that its efforts will result in a transaction that enables the beginning of construction in 2023. 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, 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.