



Management's Discussion and Analysis For the three and nine month periods ended 30 September 2025

The following Management's Discussion and Analysis, prepared as of 17 November 2025, should be read together with the consolidated financial statements (unaudited) of Minera IRL Limited (the "Company") for the three and nine month periods ended 30 September 2025 and related notes thereto, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information about Minera IRL Limited, including the Company's most recently filed Annual Information Form and the risks and uncertainties discussed therein may be found at the Company's website at www.minera-irl.com and within the Company's SEDAR profile at www.sedar.com.

All figures are expressed in United States dollars ("\$\$") unless otherwise noted. References to "C\$" are to Canadian dollars.

NOTICE TO THE READER

The accompanying report has been prepared by and is the responsibility of Management.

In addition, the Company's independent auditor has not yet provided an opinion on the Company's consolidated financial statements for the year ended December 31, 2024, and the information used for comparative purposes in the accompanying report might contain adjustments that could impact the current interim period.

Background and Business of the Company

Minera IRL Limited (“Minera IRL” or the “Company”) is a Jersey registered company which, together with its subsidiaries, engages in mining of precious metals. Currently, the Company trade its ordinary shares on the Canadian Securities Exchange and on the Bolsa de Valores de Lima.

In Peru, the Company operates the Corihuarmi Gold Mine and has been advancing its flagship project, the Ollachea Gold Project (the “Ollachea Project”), towards production. At Ollachea, the Company has completed an NI 43-101 compliant Preliminary Economic Assessment and has received the approval of its an Environmental and Social Impact Assessment (“ESIA”) and construction permit from the Peruvian authorities.

Current Situation

The third quarter of 2025 recorded a 6% increase in mine operating costs compared to the second quarter of 2025 and a 15% increase relative to the first quarter of 2025. However, on a year-over-year basis, production costs decreased by approximately 30% compared to the third quarter of 2024, reflecting the Company’s continued efforts to improve operational efficiencies and sustainably reduce unit production costs at the Corihuarmi Gold Mine (“Corihuarmi”). A comparative summary is presented below:

	Q3 2025 (\$’000s)	Q2 2025 (\$’000s)	Q1 2025 (\$’000s)	Q4 2024 (\$’000s)	Q3 2024 (\$’000s)
Mine operating costs	4,926	4,645	4,285	4,990	7,038

The mine operating cost increase observed in the third quarter is primarily attributable to the additional waste stripping required to access higher-grade ore zones in the coming months. Although this waste removal activity had a temporary impact on both production and sales volumes during the period, it positions Corihuarmi for improved production performance in the upcoming quarter.

Finally, the Company remains optimistic about the sustained upward trend in gold prices and the potential positive impact on its financial position, while continuing to prioritize operational optimization and cost reductions at Corihuarmi. The Company also remains committed to maintaining a safe operating environment and making the necessary investments ahead of the upcoming rainy season, which typically begins at year-end and extends through the first and second quarters. These measures are intended to mitigate potential disruptions to mining and processing activities and to support consistent production levels throughout this period.

Corihuarmi Gold Mine, Peru

The Company's 100% owned Corihuarmi gold mine is located approximately 160 kilometres southeast of Lima, Peru, in the Central Andes at an altitude of almost 5,000 metres. The Company acquired the Corihuarmi leases in 2002 and the mine was brought into production in March 2008. Below is a summary of the key operating statistics for Corihuarmi for the quarters ended 30 September 2025 and 2024:

Operating Parameters	Three month period ended 30 September		Nine month period ended 30 September	
	2025	2024	2025	2024
Waste (tonnes)	935,456	1,771,705	2,161,004	4,333,563
Ore mined & stacked on heaps (tonnes)	516,546	1,250,969	2,839,613	3,209,134
Ore grade, mined and stacked (g/t)	0.20	0.11	0.15	0.13
Gold produced (ounces)	2,350	3,330	7,664	11,641
Gold sold (ounces)	2,350	3,299	7,754	11,741
Realized gold price (\$ per ounce sold)	\$3,514	\$2,483	\$3,216	\$2,245
Total cash costs (\$ per ounce produced) ¹	\$2,570	\$2,443	\$2,264	\$2,146

¹ Refer to Non-IFRS Measures at the end of this MD&A.

The amount of ore mined and stacked during the third quarter of 2025 was 516,546 tonnes, a 59% decrease compared to the 1,250,969 tonnes mined and stacked during the third quarter of 2024. During the nine-month period ended 30 September 2025, ore extracted and stacked totaled 2,839,613 tonnes, a 12% decrease compared to the 3,209,134 tonnes extracted and stacked during the same period of the previous year.

Gold production during the third quarter of 2025 decreased by 29% compared to gold production in the third quarter of 2024. Mining and processing operations were mainly affected by high stripping levels (ore-waste ratio). Likewise, during the nine-month period ended 30 September 2025, gold production decreased by 34% compared to gold production in the same period of the previous year.

The average gold price obtained from sales during the third quarter of 2025 was \$3,514, a 42% increase compared to the average price of \$2,483 obtained in the third quarter of 2024. During the nine-month period ended 30 September 2025, the average price was \$3,216, representing a 43% increase compared to the price of \$2,245 during the same period of the previous year.

Total cash costs per ounce of gold produced during the third quarter of 2025 amounted to \$2,570, a 5% increase compared to the total cash costs of \$2,443 per ounce produced during the third quarter of 2024. This increase is mainly related to a reduction in the number of ounces produced during the quarter. During the nine-month period ended 30 September 2025, total cash costs were \$2,264 per ounce produced, a 5% increase compared to the total cash costs of \$2,146 per ounce of gold produced during the same period of the previous year. Similarly, this increase is primarily related to a reduction in the number of ounces produced during the period.

Ollachea Project, Peru

Expenditures capitalized during the third quarter of 2025 were \$0.1 million (\$0.1 million during the third quarter of 2024). These expenditures were related mainly to community development and environmental costs.

No exploration activities were carried out during the third quarter of 2025. No exploration activities are planned for 2025.

The Company continues to be engaged in negotiations with potential parties that have expressed an interest in participating in the construction and operation of Ollachea. Advanced due diligence and discussions are currently underway, considering both traditional and alternative financing options or a strategic alliance that creates value for stakeholders.

Summary of Quarterly Results

(tabular data in thousands of US dollars, except per share amounts)

	Q1 Mar. '24	Q2 Jun. '24	Q3 Sep. '24	Q4 Dec. '24	Q1 Mar. '25	Q2 Jun. '25	Q3 Sep. '25
Total revenue (\$'000)	11,327	6,836	8,193	9,356	8,150	8,529	8,259
(Loss) Profit after-tax (\$'000)	(2,181)	(7,118)	(5,598)	(5,356)	(5,578)	(4,409)	(2,439)
Total comprehensive (Loss) Income (\$'000)	(2,181)	(7,118)	(5,598)	(5,356)	(5,578)	(4,409)	(2,439)
Net (Loss) Earnings per share (US cents)	(0.9)	(3.1)	(2.4)	(2.3)	(0.8)	(1.9)	(1.1)

The business of the Company is not generally subject to seasonal influences. However, our performance in the third quarter of 2025 was affected by the increased tonnage of waste rock mined in order to access the higher-grade ore areas of Corihuarmi and securing improved production in the upcoming quarter. In addition, the variation in revenue, net profit and loss are due to a number of factors, including the market price of gold, the associated grade of the tonnes of ore extracted from the mine and therefore the cost of production, the level of expenses incurred and the impairment of exploration, development and mining assets.

Overview of Financial Results

Note – All of the results presented are prepared under IFRS and are in United States dollars, which is the Company's functional currency as well.

	Three month period ended 30 September		Nine month period ended 30 September	
	2025	2024	2025	2024
Revenue (\$'000)	8,259	8,193	24,938	26,356
Gold sold (ounces)	2,350	3,299	7,754	11,741
Realized gold price (\$ per ounce)	\$3,514	\$2,483	\$3,216	\$2,245
Gross (Loss) profit (\$'000)	1,925	(546)	6,699	(471)
Loss after-tax (\$'000)	(2,439)	(5,598)	(8,625)	(14,897)
Profit (Loss) per share (cents)	(1.1)	(2.4)	(3.7)	(6.4)

Results of Operations

During the third quarter of 2025, the Company reported sales revenue of \$8,259,000 compared to sales revenue of \$8,193,000 in the third quarter of 2024, an increase of \$66,000. This 1% increase was mainly due to the higher average price per gold ounce sold. During the nine-month period ended 30 September 2025, sales revenue was \$24,938,000 compared to \$26,356,000 in the same period of the previous year, a decrease of \$1,418,000. This 5% decrease was primarily due to the reduction in the number of ounces produced and sold.

During the third quarter of 2025, the Company recorded a loss after taxes of \$2,439,000 compared to a loss after taxes of \$5,598,000 in the third quarter of 2024. This \$3,159,000 reduction in loss was mainly due to a \$2,471,000 decrease in gross profit. During the nine-month period ended 30 September 2025, the loss after taxes was \$8,625,000 compared to a loss after taxes of \$14,897,000 in the same period of the previous year. This \$6,272,000 reduction in loss was primarily due to a \$7,170,000 decrease in gross profit, offset by a \$1,781,000 increase in finance expenses.

Cost of sales during the third quarter of 2025 was \$6,334,000, compared to cost of sales of \$8,739,000 in the third quarter of 2024, a decrease of \$2,405,000. The changes between the two periods reflect decreases of \$2,112,000 in mine operating costs, \$180,000 in community and environmental expenses, and \$308,000 in depreciation and amortization. During the nine-month period ended 30 September 2025, cost of sales was \$18,239,000 compared to \$26,827,000 in the same period of the previous year, a decrease of \$8,588,000. The changes between the two periods reflect decreases of \$7,707,000 in mine operating costs, \$329,000 in community and environmental expenses, and \$959,000 in depreciation and amortization. The Company plans to continue optimizing operations and further reducing operating costs throughout the year. Below is a period-to-period comparison of cost of sales:

Breakdown of Cost of Sales

	Three month period ended 30 September		Nine month period ended 30 September	
	2025 (\$'000s)	2024 (\$'000s)	2025 (\$'000s)	2024 (\$'000s)
Mine operating costs	4,926	7,038	13,856	21,563
Depreciation and amortization	423	603	887	1,846
Community and environmental costs	295	603	1,427	1,756
Other Costs (royalties and taxes, selling expense, other)	690	495	2,069	1,662
Total	6,334	8,739	18,239	26,827

Breakdown of Administration Expenses

Administrative expenses during the third quarter of 2025 were \$545,000 compared to administrative expenses of \$1,316,000 in the third quarter of 2024, a decrease of \$771,000. The most significant changes between the two periods were decreases of \$90,000 in foreign exchange differences, \$309,000 in office rent and administrative expenses, \$26,000 in professional and consulting fees, and \$412,000 in other expenses. During the nine-month period ended 30 September 2025, administrative expenses were \$2,774,000 compared to \$3,636,000 in the same period of the previous year, a decrease of \$862,000. The most significant changes between the two periods were decreases of \$347,000 in office rent and administrative expenses, and \$679,000 in other expenses, offset by an increase of \$315,000 in investor relations expenses. Below is a period-to-period comparison of administrative expenses:

	Three month period ended 30 September		Nine month period ended 30 September	
	2025 (\$'000s)	2024 (\$'000s)	2025 (\$'000s)	2024 (\$'000s)
Depreciation	9	10	28	29
Director fees	16	30	54	60
Foreign exchange (gain) loss	(118)	(28)	95	123
Investor relations	-	-	315	-
Public company expenses	103	58	174	178
Office rent and administration	103	412	339	686
Professional and consulting fees	142	168	412	502
Negotiation costs related to COFIDE	-	-	-	-
Salaries and wages	543	482	1,548	1,532
Telecommunication	5	6	17	18
Travel	35	59	115	122
Other expenses	(293)	119	(323)	356
Total	545	1,316	2,774	3,636

Finance expenses during the third quarter of 2025 were \$3,787,000 compared to \$3,684,000 in the third quarter of 2024. During the nine-month period ended 30 September 2025, finance expenses were \$12,442,000 compared to \$10,661,000 in the same period of the previous year. The most significant change during the quarter and the nine-month period were the increases of \$235,000 and \$2,459,000, respectively, in interest related to the COFIDE Credit. Below is a period-to-period comparison of finance expenses:

Breakdown of finance expenses

	Three month period ended 30 September		Nine month period ended 30 September	
	2025 (\$'000s)	2024 (\$'000s)	2025 (\$'000s)	2024 (\$'000s)
COFIDE Loan interest	3,370	3,135	11,030	8,571
Other loans interest	100	109	326	354
Other finance expenses	316	440	1,086	1,736
Total	3,787	3,684	12,442	10,661

Cash Flow

The cash balance decreased by \$762,000 during the third quarter of 2025, from \$1,018,000 to \$256,000. Operating activities during this quarter generated \$2,336,000, while investing and financing activities used \$233,000 and \$1,807,000, respectively. During the nine-month period ended 30 September 2025, the cash balance decreased by \$192,000, from \$448,000 to \$256,000. Operating activities during this period generated \$2,569,000, while investing and financing activities used \$709,000 and \$2,053,000, respectively.

Investing activities during the third quarter of 2025 used \$233,000, compared to \$524,000 used during the third quarter of 2024, a decrease of \$291,000. This change was mainly due to decreases of \$282,000 in property, plant and equipment acquisitions and \$9,000 in exploration and development expenses. During the nine-month period ended 30 September 2025, investing activities used \$709,000 compared to \$1,669,000 used in the same period of the previous year, a decrease of \$960,000. This change was primarily due to decreases of \$901,000 in property, plant and equipment acquisitions and \$59,000 in exploration and development expenses. Below is a period-to-period comparison of investing activities.

Breakdown of Investment activities

	Three month period ended 30 September		Nine month period ended 30 September	
	2025 (\$'000s)	2024 (\$'000s)	2025 (\$'000s)	2024 (\$'000s)
Acquisition of property, plant and equipment	139	421	369	1,270
Deferred exploration and development expenditures	94	103	340	399
Proceeds from sale of property, plant and equipment	-	-	-	-
Total	233	524	709	1,669

Financing activities during the third quarter of 2025 used \$1,807,000, compared to \$11,239,000 used during the third quarter of 2024, a decrease of \$13,046,000. The most significant changes were due to a \$13,700,000 decrease in lease payments for right-of-use assets, offset by a \$630,000 increase in loan repayments. Financing activities during the nine-month period used \$2,053,000 compared to \$15,652,000 used in the same period of the previous year, showing a decrease of \$13,600,000. The most significant changes were due to a \$15,070,000 decrease in lease payments for right-of-use assets, offset by a \$1,308,000 increase in loan repayments. Below is a period-to-period comparison of financing activities.

Breakdown of Financing activities

	Three month period ended 30 September		Nine month period ended 30 September	
	2025 (\$'000s)	2024 (\$'000s)	2025 (\$'000s)	2024 (\$'000s)
Net proceeds from loans	-	-	-	(60)
Repayment of loans	630	-	1,658	350
Capitalized interest	178	-	(254)	-
Payment of lease liabilities	(2,550)	1,442	-	5,255
Passive reclassification for right of use	-	9,708	-	9,815
Payment of finance expenses	64	89	648	292

Legal Actions Involving Company

The Company is not currently involved in any other legal proceedings nor was it involved in any other legal proceedings during the third ended 30 September 2025 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.

Outlook

At 30 September 2025, the Company had a working capital deficit of \$143,799,000 (defined as current assets less current liabilities).

In 2025, the Company forecasts gold production of 11,000 ounces from the Corihuarmi Gold Mine. The capital budget for Corihuarmi is \$1.2 million to complete the construction of Sector 3 of the 5F Dynamic Pad, and \$0.6 million for other capital expenditures.

The Company remains committed to reduce operating costs and maintain positive gold production levels at Corihuarmi throughout 2025. The Company plans to continue streamlining operations by optimizing mining plans and designs to target higher-grade ore areas and shorten haul distances, thereby reducing haulage costs. Additionally, a reduction in fleet numbers and optimized equipment allocation are aimed at achieving further savings in fuel consumption and equipment usage.

The Company is currently involved in advanced due diligence and negotiation with potential investors aiming to complete a transaction that enables the development of the Ollachea Gold Project and the repayment of the debt with COFIDE. These ongoing negotiations consider both traditional and alternative financing options as well as strategic alliances that create value for all stakeholders. The Company maintains an open and robust relationship with COFIDE, underpinned by regular and positive dialogue. COFIDE is informed of the Company's progress in these negotiations, in addition to the receipt of proposals from potential investors, having expressed their commitment to support a transaction that would advance Ollachea and enable the Company to fulfill its repayment obligations.

The Company remains optimistic about the outcomes of its ongoing efforts at Corihuarmi and its ability to secure the required financing for Ollachea.

Ollachea and the COFIDE Bridge Loan

Please refer to Note 1 “Basis of preparation and going concern” on page 6 of the Interim Consolidated Financial Statements (Unaudited) for the three and nine month periods ended 30 September 2025 filed on SEDAR together with this report.

Capital Management

The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern in order to pursue the exploration, development and operation of its mining assets. In the management of capital, the Company includes its cash and cash equivalent balances, interest bearing loans and components of shareholders’ equity.

The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

The Company is not currently subject to externally imposed capital requirements.

Liquidity and Capital Resources

As at 30 September 2025, the Company had cash of \$256,000, compared with \$448,000 as at 31 December 2024.

As at 30 September 2025, the Company had a working capital deficit of \$143,799,000. Working capital is defined as current assets less current liabilities.

The above conditions indicate the existence of a material uncertainty which may cast doubt on the Company’s ability to continue as a going concern.

Going Concern Basis

This report has been prepared on a going concern basis. The Company’s future plans and expectations are based on the assumption that the Company will be able to continue in operation for the foreseeable future and will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company is committed to sustaining positive gold production levels at the Corihuarmi Gold Mine, while continuing to lower operational costs and streamline mining and processing operations. In addition, advanced due diligence and negotiations with interested parties are currently underway, with the goal of completing a transaction that enables the development of the Ollachea Gold Project and repayment of the debt with COFIDE. Although there can be no assurance that these parties will continue to be interested upon completion of their due diligence, the Management and Board are optimistic about closing a transaction in the short term.

Commitments and Contingent Liabilities

The Group is subject to various laws and regulations governing its mining, development and exploration activities. These laws and regulations are continually changing and generally becoming more restrictive. The Group has made, and expects to make in the future, expenditures to comply with such laws and regulations.

During 2021, the Group received a tax reassessment from the Peruvian Tax Authority for the year ended 31 December 2015 concerning the deductibility of expenses and interest related to the COFIDE Bridge Loan and the write-off of intangible assets. This reassessment amounts to approximately \$5,558,000, including taxes, penalties, and interest. The Group has challenged the arguments presented by the Tax Authority and has filed an appeal providing the relevant legal proof to support its position.

During 2023, the Group received a tax reassessment from the Peruvian Tax Authority for the year ended 31 December 2016 concerning the deductibility of expenses and interest related to the COFIDE Bridge Loan. This reassessment amounts to approximately \$4,845,000, including taxes, penalties, and interest. The Group has challenged the arguments presented by the Tax Authority and has filed an appeal providing the relevant legal proof to support its position.

The Group 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 Group entered into an amended power contract extending the term to start the construction stage for sixty months from 1 March 2017. If the contract is terminated due to the construction stage not commencing within the sixty-month term, the Group would have to pay a penalty for an amount equivalent to approximately \$2,400,000. Otherwise, the Group agreed to pay a fixed monthly compensation for 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. The Group is currently renegotiating this contract.

In June 2015, the Group secured a \$70,000,000 Bridge Loan from COFIDE. The financial structuring costs related to the Bridge Loan included a 0.9% net smelter return royalty on gold production from the Ollachea Project granted to Sherpa. The Group has the right to buyback and cancel this royalty from Sherpa by paying a buy-back fee of \$5,566,000.

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 Group awarded a 1% royalty on gross revenue minus refining costs on gold sales from the Group's Ollachea Project. The Group has the right to buyback and cancel this royalty from Macquarie Bank by paying a buyback fee of \$5,000,000.

As of 31 December 2024, resolutions were received from the Environmental Assessment and Supervision Agency (OEFA) imposing fines for alleged non-compliance with environmental obligations at the Corihuarmi Mine. The total amount of this administrative fine amounts to approximately \$421,000.00. The Company has disputed these fines providing the relevant proof to support its position that the fines are unreasonable.

As of 31 December 2024 the Securities Market Superintendency (SMV) imposed fines for alleged failure to submit, outside the established deadlines, individual and consolidated audited financial information for the years 2022 and 2023, material facts and annual reports. The total amount of these fines amount to approximately \$59,000.00. The Company does not agree with the arguments, which is why it will file the respective appeal with the appropriate legal justification.

Financial Instruments

The Company's principal financial assets comprise of cash and cash equivalents, and other receivables. The Company's financial assets are classified as loans and receivables and are measured at amortised cost. The Company's financial liabilities include trade and other payables, interest bearing loans and other long term liabilities. They are all classified as financial liabilities and measured at amortised cost.

Risks

The Company operates in the resource industry, which is highly speculative, and has certain inherent exploration, development and operating risks which could have a negative effect on the Company's operations.

Significant risk factors for the Company include operating, land title, environmental regulations and compliance, litigation, surface rights, health and safety, the ability to obtain additional financing, metal prices, Mineral Reserves and Resources estimates, insurance coverage, infrastructure, key management and staff, legal climate considerations, changes in government policy, geopolitical climate, government, currency, economic, local community, geological, competition, and general business risk, as well as the risks associated with public health crises.

Additionally, there are risks specifically related to the COFIDE Bridge Loan. For further information, please refer to Note 1 "Basis of preparation and going concern" on page 6 of the Interim Consolidated Financial Statements (Unaudited) for the nine-month period ended 30 September 2025, and section 5, Risk Factors of the Company's 2024 Annual Information Form filed on SEDAR at www.sedar.com.

Liquidity risk

The Company acknowledges the presence of liquidity risk and understands its significance. While management endeavours to maintain sufficient cash reserves and utilize credit facilities responsibly, there may arise circumstances where additional funding becomes imperative. Management diligently assesses liquidity requirements, remaining adaptable and adjusting strategies to align with available resources

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk in so far as it deposits cash with its banks. However, the banks used are reputable international institutions. In addition the Company is exposed to sovereign risk in so far as it is owed recoverable sales tax by the government of Peru.

Currency risk

Foreign currency risk is the risk that the fair value of assets and future cash flows will fluctuate as a result of changes in foreign currency exchange rates. The Company operates in Peru and is therefore exposed to foreign exchange risk arising from transactions denominated in foreign currencies. The operating results and the financial position of the Company are reported in United States dollars. Fluctuations of local currencies in relation to the US dollar will have an impact upon the reported results of the Company and may also affect the value of the Company's assets and liabilities. The Company has not entered into any agreements or purchased any instruments to hedge any currency exposures.

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.

Commodity price risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in gold prices. The price for gold is impacted by world economic events that dictate the levels of

supply and demand. The ability of the Company to mine, develop and explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals, specifically gold. The Company monitors gold prices to determine appropriate actions to be undertaken. The Company has not entered into any agreements or purchased any instruments to hedge possible gold price risk. The Company is also exposed to the risk that the cost of mining, development or construction activities for its planned activities might increase and cause some elements to be uneconomic.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

During the quarter ended 30 September 2025, the Group entered into transactions with directors and key management personnel as disclosed in Note 4 of the (unaudited) consolidated financial statements. As of 30 September 2025, the Group owed \$688,000 to directors and key management personnel (\$621,000 as of 30 September 2024).

Likewise, during the quarter ended 30 September 2025, certain related parties of directors and key management personnel received \$139,000 (\$134,000 during the quarter ended 30 September 2024) as salaries and professional fees under normal market terms

Significant Accounting Policies

The Company follows the accounting policies described in the audited consolidated financial statements for the year ended 31 December 2023 which have been filed on SEDAR www.sedar.com.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Based on historical experience, current market conditions and expert advice, management makes assumptions that are believed to be reasonable under the circumstances. These estimates and assumptions form the basis for judgments about the carrying value of assets and liabilities and reported amounts for revenues and expenses.

Critical Accounting Estimates

The preparation of consolidated financial statements requires the Company to select from possible alternative accounting principles, and to make estimates and assumptions that determine the reported amounts of assets and liabilities at the balance sheet date and reported costs and expenditures during the reporting period. Estimates and assumptions may be revised as new information is obtained, and are subject to change. The Company's accounting policies and estimates used in the preparation of the consolidated financial statements are considered appropriate in the circumstances, but are subject to judgments and uncertainties inherent in the financial reporting process.

Intangible Assets

Property acquisition costs and related direct exploration costs may be deferred until the properties are placed into production, sold, abandoned, or impaired, where appropriate. The Company's accounting policy is to capitalize exploration costs, which is consistent with IFRS, and the policy is consistent with other resource companies which are similar to the Company. An alternative policy would be to expense these costs until a feasible mineral resource has been objectively established. Management is of the view that its current policy is appropriate for the Company at this time. Based on annual impairment reviews

made by management, or earlier if circumstances warrant, in the event that the long-term expectation is that the net carrying amount of these capitalized exploration costs will not be recovered, then the carrying amount is written down accordingly and the write-down is charged to operations. A write-down may be warranted in situations where a property is to be sold or abandoned; or exploration activity ceases on a property due to unsatisfactory results or insufficient available funding.

Impairment

In undertaking an impairment review for the operating mine or advanced exploration projects an economic model is prepared which includes full details of the mining and processing schedule, head grade, strip ratios of waste to ore, operating costs and capital costs. From this information the amount of gold production is calculated and revenues estimated. Operating costs, including royalties and refining charges, and capital costs are entered and a cash flow model is produced, which is used to calculate the net present value of the pre-tax cash flow from the operation or project. This net present value is then compared to the carrying value of the operation or project on the balance sheet and an assessment is made regarding impairment.

Should any key parameters differ from the assumptions contained within the technical economic model, such as tonnes of ore mined, grade of ore mined, recovery profile or gold price, the net present value will be affected either positively or negatively. If the impact is negative, an impairment charge may be required that has not been recognized in these financial statements.

Asset Retirement Provisions

Restoration costs will be incurred by the Company at the end of the operating life of the Company's facilities and properties. The ultimate restoration liability is uncertain and can vary in response to many factors including changes to relevant legal requirements, the emergence of new restoration techniques, experience at other production sites, or changes in the risk-free discount rate. The expected timing and amount of expenditure can also change in response to changes in reserves or changes in laws and regulations or their interpretation. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

Depreciation Rate

Mining properties are depreciated on a straight line basis over the expected life of the mine. The calculation of mine life and depreciation could be impacted to the extent that actual production in the future is different from current forecast production based on proven plus probable reserves. This would generally result from significant changes in any of the factors or assumptions used in estimating reserves.

Share Based Payments

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Management's Responsibility for Financial Statements

The information provided in this report, including the consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying condensed interim consolidated financial statements.

Disclosure Controls and Internal Control over Financial Reporting

Management of the Company is responsible for the design and implementation of disclosure controls and procedures and for internal controls over financial reporting ("ICFR") as required by National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings.

The Company's disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is communicated to senior management to allow timely decisions regarding the required disclosure. Management has evaluated the effectiveness of the Company's disclosure controls and procedures. Based upon the results of that evaluation, the Company has concluded that, the Company's disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by the Company is recorded, processed, summarized and reported, within the appropriate time periods and is accumulated and communicated to management.

The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by the IASB. The Company's internal control over financial reporting includes policies and procedures that:

- Require maintaining records that accurately and fairly reflect, in reasonable detail, the transactions and dispositions of assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary for preparation of financial statements in accordance with IFRS;
- Provide reasonable assurance that the Company's receipts and expenditures are made only in accordance with authorizations of management and the Company's Directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements.

The Company's internal control over financial reporting may not prevent or detect all misstatements, whether due to error or fraud, because of inherent limitations. A control system, no matter how well designed or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Additionally, projections of any evaluation of effectiveness for future periods are subject to the risk that controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures.

There has been no change in the Company's internal control over financial reporting during the quarter ended 30 September 2025 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Outstanding Share Data

The Company has an authorized share capital of an unlimited number of no par Ordinary Shares, of which 231,135,028 are issued as at the date of this report. 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 the date of this report, the Company had no options issued or outstanding for the benefit of directors and employees of the Company under a Company's Share Option Plan. However, 11,556,751 options with an exercise price of C\$0.20 (US\$0.15) were to be issued as part of the fees payable to Sherpa in regards to the COFIDE Bridge Loan financing. These options have not yet been granted however the entitlement remains. Also, on 1 April 2022 the Company granted 4,600,000 stock options to Maxwell Mercantile Inc. at an exercise price of C\$0.085 (US\$0.062). These options vest over a period of thirteen months upon being granted. None of these options have vested at the date of this report.

Changes in Accounting Policies

The Company did not adopt any new accounting policies during the third quarter of 2025.

Subsequent Events

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

Management and Board Changes

There were no Management and Board Changes during the third quarter of 2025.

Additional Information

Additional information regarding Minera IRL, including Minera IRL's Annual Information Form for the year ended 31 December 2023 is available on the Company's website at www.minera-irl.com or on SEDAR at www.sedar.com.

Cautionary Statement on Forward-Looking Information

Certain information in this MD&A, including information about the Company's financial or operating performance and other statements expressing management's expectations or estimates of future events, performance and exploration and development programs or plans constitute "forward-looking statements". Forward-looking statements often, but not always, are identified by words such as "seek", "believe", "expect", "do not expect", "will", "will not", "intend", "estimate", "anticipate", "plan", "schedule" and similar expressions of a conditional or future oriented nature identify forward-looking statements. Forward-looking statements are, necessarily, based upon a number of estimates and assumptions. While considered, by management, to be reasonable in the context in which they are made forward-looking statements are inherently subject to political, legal, regulatory, business and economic risks and competitive uncertainties and contingencies. The Company cautions readers that forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Minera IRL's actual financial results, future performance and results of exploration and development programs and plans 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. Forward-looking statements are made as of the date of this MD&A and 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, the Company's ability to refinance the COFIDE Bridge Loan and replace the Senior Project Debt Facility, changes in the price of precious metals and commodities, changes in the relative exchange rates of the US dollar against the Peruvian nuevo sol, interest rates, legislative, political, social or economic developments both within the countries in which the Company operates and in general, contests over title to property, the speculative nature of mineral exploration and development, operating or technical difficulties in connection with the Company's development or exploration programs, increasing costs as a result of inflation or scarcity of human resources and input materials or equipment. Known and unknown risks inherent in the mining business include potential uncertainties related to the title of mineral claims, the accuracy of mineral reserve and resource estimates, metallurgical recoveries, capital and operating costs and the future demand for minerals. Please see **Risks**, elsewhere herein.

Qualified Person

Pursuant to National Instrument 43-101, Mr. Martin Mount FGS CGeol – Fellow No.16658 of the Geological Society of London, and FIMMM CEng – Fellow No.47566 of the Institute of Materials, Minerals and Mining, is the Qualified Person ("QP") responsible for the technical disclosure in this MD&A.

Non-IFRS Measures

“Cash costs” includes include costs such as mining, processing and administration (excluding depreciation and amortization) plus applicable royalties, workers’ profit participation cost, and other non-site costs like transport and refining of metals, community and environmental costs. These costs are then divided by the ounces sold to arrive at “cash costs per ounce produced”.

This measure is a non-GAAP or non-IFRS measure that do not have a standardized meaning prescribed by GAAP or IFRS and may not be comparable to other similarly titled measures of other gold mining companies. It may vary from one period to another due to changes to operating efficiencies, waste-to-ore ratios, grade of ore processed and gold recovery rates in the period.

Management believes this information is useful to investors because this measure is considered to be a key indicator of a company’s ability to generate operating earnings and cash flow from its mining operations. This data is furnished to provide additional information and is not a substitute for measures of performance prepared in accordance with IFRS. The following table reconciles cash costs to the consolidated financial statements.

	Three month period ended 30 September		Nine month period ended 30 September	
	2025	2024	2025	2024
Cost of sales	\$6,334	\$8,739	\$18,239	\$26,827
Less:				
Depreciation	295	603	887	1,846
Cash costs	\$6,039	\$8,136	\$17,352	\$24,981
<i>Ounces of gold produced</i>	<i>2,350</i>	<i>3,330</i>	<i>7,664</i>	<i>11,641</i>
Total cash costs per ounce produced	\$2,570/oz	\$2,443/oz	\$2,264/oz	\$2,146/oz

Note: All \$ amounts (except \$/oz) are in thousands of dollars (\$000’s)

¹. Excluding expenses related to the negotiations with COFIDE.