

# Minera IRL Reports Year-End 2017 Financial Results

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LIMA, Peru, April 13, 2018 (GLOBE NEWSWIRE) -- [Minera IRL Ltd.](#) ("Minera IRL" or the "Company"), (BVL:MIRL) (CSE:MIRL), the Latin America gold mining company, is pleased to announce highlights from its annual report for the year ended 31 December 2017, which has been filed on SEDAR.

## 2017 Highlights:

### Financial

- Gold sales of 24,536 ounces (2016: 23,343 ounces) at an average realized gold price of \$1,253 per ounce (2016: \$1,249).
- Revenue of \$30.7 million, (2016: \$29.1 million).
- Gross profit of \$7.6 million (2016: \$7.2 million).
- Profit before tax of \$0.8 million (2016: Loss 10.4 million).
- After tax profit of \$0.8 million (2016: Loss 10.4 million).
- Cash balance of \$3.3 million at the end of the year (December 2016: \$6.8 million).
- Debt of \$76.5 million at 31 December 2017, up from \$69.2 million at 31 December 2016 (including amounts due to Rio Tinto).

### Operational

#### Corihuarmi, Peru

- Gold production from the Corihuarmi Gold Mine of 24,709 ounces (2016: 23,399 ounces).
- Ore mined and staked of 3,109,206 tonnes (2016: 3,040,331 tonnes).
- Waste of 2,213,433 tonnes (2016: 1,430,311 tonnes).
- Total cash costs were \$849 per ounce produced (2016: \$806).
- Total all-in sustaining costs (AISC) were \$1,106 per ounce produced (2016: \$1,074)

#### Ollachea, Peru

After Corporación Financiera de Desarrollo S.A. ("COFIDE") revoked its mandate to finance the Ollachea Project in March 2017, the Company began to look for an alternate source for project financing while.

## Highlights include:

- In February 2018 the Company filed a claim for damages (Memorial de Demanda) in the arbitration proceeding against COFIDE before the Arbitration Tribunal in Lima, Peru.
- The Company continues to engage in ongoing discussions with potential investors in an effort to refinance the COFIDE Bridge Loan and advance the Ollachea project. The Company remains open to discussions with COFIDE.
- The Company has continued to engage with the Ollachea community and has maintained an excellent relationship.

Commenting on the annual results, Gerardo Perez, [Minera IRL Ltd.](#)'s Chairman, said, *"During the first year of my tenure as Chairman I have witnessed several positive developments which have confirmed my faith in our Group of companies. Over the last year, our common shares resumed trading in Peru and Canada and, at our last Annual General Meeting held in December 2017, our shareholders demonstrated*

*their faith in management by re-electing the entire Board of Directors.*

*Last year was also a year for focusing on protecting our assets, after COFIDE revoked its mandate to finance our Ollachea Project. We filed an arbitration action against COFIDE and obtained a court order suspending COFIDE's legal efforts to collect any debt or to execute guarantees related to repayment of the Bridge Loan until the arbitration process is finalized. The Arbitral Tribunal has ratified the court order. At the same time, we have begun to actively pursue alternatives to finance development of the Ollachea Project with banks and investment funds.*

*Gold production at Corihuarmi increased by 5% over 2016, reaching 24,709 gold ounces, and we reported a gross profit of \$7.6 million and a net profit after taxes of US\$ 0.8 million. Gold price at the date of this report was above US\$ 1,330 which compared to the price \$1,297 and \$1,159 per ounce of gold at the end of 2016 and 2015 respectively shows a moderate upward trend.*

This press release should be read in conjunction with the Company's audited annual Report and Accounts for the Year Ended 31 December 2017, together with its Annual Information Form and Management's Discussion and Analysis ("MD&A") for the year ended 31 December 2017, all of which are available from the Company's website ([www.minera-irl.com](http://www.minera-irl.com)) and on SEDAR ([www.sedar.com](http://www.sedar.com)).

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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**Cautionary Statement on Forward-Looking Information**

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

*Certain information in this news release, including information about the Company's financial or operating performance, information about the legislative regime to which the Company is subject, 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 in this press release include the Company's plans to refinance the Ollachea Project. 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, legislative environment, 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.*

*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, any failure to obtain or complete project financing for the Ollachea Gold Project, availability of labour and equipment and financial resources, delays in development or in receiving reports on our development, 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. For additional information, please consult the Company's most recently filed MD&A and Annual Information Form.*

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