

Minera IRL Announces Updated Resources and Mine Life Extension for the Corihuarmi Gold Mine

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LIMA, June 28, 2021 - [Minera IRL Ltd.](#) ("Minera" or the "Company") (BVL:MIRL) (CSE:MIRL), is pleased to announce the results of an updated Mineral Resource Estimate ("2021 MRE") for its Corihuarmi Gold Mine ("Corihuarmi") located in central Peru. The 2021 MRE, which was compiled and completed by consulting firm Mining Plus in accordance with the requirements of National Instrument 43-101 ("NI 43-101"), confirms the existence of sufficient resources to extend the life of mine ("LOM") at Corihuarmi to August 2024, including measured and indicated resources totalling 13.8 million tonnes at an average grade of 0.21 grams per tonne ("g/t").

Diego Benavides, CEO of [Minera IRL Ltd.](#), stated: "This is great news for us, as Corihuarmi - which, by the way, translates from Quechua into English as 'the Golden Woman' - has historically provided the capital needed to operate our business. This 2021 MRE confirms our expectation that it can continue to do so, and this also translates to further capacity to advance the technical work required to get Ollachea ready for construction kickoff. With strong gold prices, consistent gold production and an extended LOM, we look forward to the continued success of our corporate community, including our shareholders and our neighbors in the communities bordering both Corihuarmi and Ollachea."

Background

Corihuarmi has been in production since 2008. An initial NI 43-101 compliant Feasibility Study completed in April 2006 (the "2006 Technical Report") provided for a small mine with a life span of only four years, with total mineral reserves of 144,000 ounces of gold.

The LOM has been extended twice since the 2006 Technical Report, with the last extension completed by Mining Plus in 2018 ("2018 Technical Report"). The 2018 Technical Report provided for a 2.8-year LOM that expired in October 2020. Between 2008 and 2020, Corihuarmi produced more than 366,827 ounces of gold.

Gold mineralization at Corihuarmi is mined by open pit methods. In 2020, the average grade produced was 0.25 g/t gold, with 22,593 ounces of gold recovered through a leaching process.

While the 2021 MRE was being prepared, production continued at Corihuarmi, which produced 14,568 ounces of gold between November 2020 and May 2021.

2021 Mineral Resource Estimate

Based on the results of the 2021 MRE, Mining Plus has calculated Measured and Indicated Resources of 13.83 million tonnes at Corihuarmi (see 'Mineral Resources' below). The Company expects to continue producing gold at an average grade of 0.21 g/t to August 2024.

Mineral Resources

The update of the resources has been carried out using the support data generated by the site. Gold grade was estimated into the block model using Reverse Circulation Drill holes (RC), Diamond Drill holes (DDH) and supported with rotary air drilling called long holes drilled in areas with limited assay information, and it was estimated applying industry-standard estimation methodology. Mineral resources are reported above a

reasonable cutoff grade based on production costs and metallurgical recovery from the Corihuarmi Gold Mine.

In calculating the mineral resources, Mining Plus used a cut-off grade of 0.1 g/t Au inside the latest pit design for 2021, along with a low strip ratio. Both the pit design and cut-off grade were calculated using a gold price of US \$1,500.

The mineral resources have been estimated in accordance with widely accepted CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (November 2019) and are reported in accordance with NI 43-101. The mineral resources are summarized as follows at an effective date of February 28, 2021.

Resource Category	Tonnes (Mt)	Au (g/t)	Au Ounces (kt)
Measured	8.00	0.20	51.1
Indicated	5.83	0.22	41.2
Measured & Indicated	13.83	0.21	92.3
Inferred	0.2	0.2	1.50

1. Mineral resources are not mineral reserves and have not demonstrated economic viability.
2. All figures are rounded to reflect the relative accuracy of the estimates. Minor discrepancies may occur due to rounding to appropriate significant figures.
3. All tonnages reported are dry metric tonnes and ounces of contained gold are troy ounces.
4. The Mineral Resource was estimated by Ms. Maria Mu?oz, MAIG, QP(Geo), Independent Qualified Person under NI 43-101, of Mining Plus Consultants who takes responsibility for it.
5. The Mineral Resource is sub-horizontal, outcropping or close to surface, and has been proven to be mineable by open pit methods with a low strip ratio.
6. The Mineral Resource is reported inside a pit designed with a cut-off grade of 0.1 g/t gold, estimated using a gold price of US \$1500; the cut-off assumed is slightly higher than the marginal cut-off.
7. The metal recovery assumed was 70.6% for gold, and total operating costs of US\$ 4.51 /t.
8. The resources have been estimated with RC and DDH drillings and supported with rotary air drilling called long holes drilled in areas with limited assay information.
9. Drilling results as of end of February 2021 are included.
10. Mining Plus is not aware of any environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues that could materially affect the potential development of the Mineral Resource Estimate.

In the opinion of Mining Plus, the estimated resources are suitable for a public report and represent the metal content in-situ close to the surface and easily mineable in the current Mine operation area.

The Company intends to file the final 2021 MRE report on the Company's profile on SEDAR (www.sedar.com) within 45 days of this press release.

Qualified Persons

The Corihuarmi Mineral Resources were estimated by Geologist Maria Mu?oz, MAIG QP(Geo). Ms. Mu?oz is a full-time employee of Mining Plus Peru SAC and is an independent Qualified Person ("QP") as defined by the National Instrument 43-101 who takes responsibility for it.

The technical content related to the mentioned Mineral Resource Estimates of this release has been reviewed and approved by Ms. Mu?oz.

About Minera IRL

[Minera IRL Ltd.](#) is the CSE and BVL listed holding company of Minera IRL S.A. and Compa??a Minera Kuri Kullu S.A., two precious metal mining companies engaged in mining exploration and development 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 and is currently advancing the Ollachea Gold Project located in the city of Puno, Southern Peru. For more information, please visit www.minera-irl.com.

About Mining Plus

Mining Plus is an Australian engineering and mining technical services provider, consisting of professionals specialising in geology, mining engineering (Surface & Underground), geotechnical engineering, and operational management. Part of the Mining Plus core business is Resource and Reserve Estimation, mine planning, and the respective sign for the relevant authorities. Mining Plus has a global presence and a local office in Lima, Peru.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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 news release, including information about the life of mine for Corihuarmi, expected or anticipated mining or production rates, our expectation that the final report will be filed on SEDAR within 45 days, and that the technical work required for Ollachea can be advanced, 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, 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 contain the COVID-19 crisis, changes in the capital or precious metals markets, the studies to be conducted by Mining Plus, Sepro Mineral Systems Corp. and others in order to produce a PEA, and changes to legislative, political, social, health or economic developments both within Peru and in general.

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