Minera IRL Announces 2021 Production Guidance Achieved

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LIMA, Feb. 01, 2022 - Minera IRL Ltd. ("Minera", the "Company" or "we") (BVL:MIRL) (CSE:MIRL) is pleased to announce that the Corihuarmi Gold Mine ("Corihuarmi") produced a total of 24,917 ounces of gold during 2021, exceeding the production guidance of 22,500 ounces by 11%. This positive performance, together with increased gold prices during the year, resulted in annual sales of US $44 million setting a new sales record, the highest since 2012.

Commenting on the achievement, Diego Benavides, CEO of Minera IRL Ltd., said: "Once again, Corihuarmi has surpassed expectations, exceeding annual production guidance during a second year of uncertainties and challenges linked to the COVID-19 pandemic that continues to cause disruption within Peru and internationally. I want to emphasize that our production results come as a combination of the commitment of our people in the field and the initiation of a number of optimization programs that have brought a positive impact on our costs and operational performance.

These programs will continue in 2022 as part of our strategy to ensure the continuity of positive results at Corihuarmi, which provides the capacity required to operate our business and supports our efforts to secure a transaction that enables the development of Ollachea."

About Minera IRL Limited

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, 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 Ltd.

Gerardo Perez
Executive Chairman

Diego Benavides
CEO and Director

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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 in this press release include the expectation that the Company can continue to initiate and conduct optimization programs at Corihuarmi, and that those efforts can ensure the continuity of positive results at Corihuarmi. 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, and changes to legislative, political, social, health or economic developments both within Peru and in general.

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