

Minera IRL Announces Additional Gold Prospect at Corihuarmi

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LIMA, Aug. 31, 2022 - [Minera IRL Ltd.](#) ("Minera", the "Company" or "we") (BVL:MIRL) (CSE:MIRL) (FWB:DZX) is pleased to announce that ongoing geotechnical efforts have identified a new exploration target located within the concessions of the Company's producing Corihuarmi Gold Mine ("Corihuarmi").

Corihuarmi started commercial production in 2008 based on an initial feasibility study completed in 2006. With an original estimated life span of only four years, Corihuarmi continues to generate significant revenue and cash flow, with production during 2021 of almost 25,000 ounces of gold from the project's 9,830 hectares of mining concessions. Recently, the Company has focused its exploration efforts on a promising prospect area named Chantal ("Chantal"), located at the northwest limit of the current operating area at the mine.

Chantal has been subject to preliminary mapping, sampling and analysis work, and has produced favorable initial results. This has triggered the Company's decision to pursue additional exploratory activities in this area as part of its plan to further extend the estimated life of Corihuarmi. The Company expects to provide more details on these efforts as they progress.

About Minera IRL Limited

[Minera IRL Ltd.](#) is the CSE, BVL and FWB 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 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 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, environmental and economic risks and competitive uncertainties and contingencies. Forward-looking statements in this press release include those concerning the Company's plans to pursue additional exploration activities at Corihuarmi, its plan to extend the estimated life of Corihuarmi, its belief that Chantal shows promise and its plan to provide more details on exploration at Chantal as it progresses. 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, another round of severe weather, additional labor unrest and changes to legislative, political, social, health or economic developments both within Peru and in general.

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