

Minera IRL Announces Initial Results of the Ongoing Long-Hole Drilling Campaign at the Corihuarmi Gold Mine

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LIMA, April 12, 2023 - [Minera IRL Ltd.](#) ("Minera", the "Company" or "we") (BVL:MIRL) (CSE:MIRL) (FWB:DZX) (OTCQB:MRLLF) is pleased to report assay results from the first set of drill holes completed as part of the Two-Phase Long-Hole ("LH") Drilling Campaign started in late November 2022 at the Company's producing Corihuarmi Gold Mine ("Corihuarmi") located in central Peru.

Highlights of the initial drill holes include:

- LHS23-36, 20.00 m of oxides from 5.00 m depth assaying 0.65 grams Au per tonne ("g/t Au").
- LHS23-35, 14.00 m of oxides from 6.00 m depth assaying 0.45 g/t Au.
- LHSS23-53, zero to 4.00 m depth of oxides assaying 0.41 g/t Au.
- LHAD23-24, 11.00 m of oxides from 24.00 m depth assaying 0.39 g/t Au.

Gold mineralization at Corihuarmi is mined by open pit methods. The average grade of the mineralized material placed on the leach pads between January and December 2022 was 0.21 g/t Au, with 20,938 ounces of gold shipped during 2022.

About the LH Drilling Campaign

As previously announced in the Company's December 14, 2022 press release titled "Minera IRL Completes Diamond Drill Program at the Corihuarmi Gold Mine and Begins a New Two-Phase Drilling Campaign," the LH Drilling Campaign was aimed to provide additional data to supplement the database generated from the Diamond Drill Program executed between July and November 2022. The objectives and execution of both drilling initiatives are in line with the Company's goal to confirm the continuity of gold mineralization at Corihuarmi to ensure future operations and to update its most recent Mineral Resource Estimate.

The LH Drilling Campaign targeted specific areas reported to contain coarse gold mineralization with grades in the range of 0.13 g/t Au to 0.24 g/t Au. Ongoing in-house analysis supports the viability of using this material to achieve an optimized blend at the leach pads in an effort to improve gold recoveries.

A total of 53 drill holes measuring 1,853 metres have been completed, sampled, and assayed between November 2022 and March 2023, as part of Phase I of the LH Drilling Campaign. Principal intercepts are summarized as follows:

Drill Hole	Location	From (m.)	To (m.)	Length (m.)	g/t Au	g/t Ag
LHCA22-06 Cayhua Pit		3.00	10.00	7.00	0.154	0.157
		17.00	22.00	5.00	0.140	0.180
LHCA22-07 Cayhua Pit		21.50	35.00	13.50	0.144	0.135
		0.00	5.00	5.00	0.187	0.275
LHCA22-09 Cayhua Pit		25.00	35.00	10.00	0.344	0.128
		0.00	7.00	7.00	0.198	0.339
LHCA22-12 Cayhua Pit		0.00	8.00	8.00	0.178	0.203
LHAD23-21 Diana Pit		29.00	35.00	6.00	0.350	0.358
LHAD23-22 Diana Pit		5.00	15.00	10.00	0.142	0.263
LHAD23-23 Diana Pit		0.00	13.00	13.00	0.204	0.285

LHAD23-24 Diana Pit	24.00	35.00	11.00	0.393	0.145
LHAD23-26 Diana Pit	15.00	25.00	10.00	0.292	0.113
	30.00	35.00	5.00	0.200	0.275
LHAD23-27 Diana Pit	20.00	35.00	15.00	0.150	0.173
	0.00	14.00	14.00	0.147	0.204
LHS23-34 Susan Pit	14.00	25.00	11.00	0.221	0.355
	30.00	35.00	5.00	0.262	0.150
LHS23-35 Susan Pit	6.00	20.00	14.00	0.450	0.129
LHS23-36 Susan Pit	5.00	25.00	20.00	0.654	0.208
LHS23-37 Susan Pit	0.00	5.00	5.00	0.151	0.175
LHS23-41 Susan Pit	21.00	25.00	4.00	0.165	0.275
	32.00	35.00	3.00	0.191	0.200
LHCA23-42 Cayhua Pit	0.00	5.00	5.00	0.198	0.225
	26.00	35.00	9.00	0.169	0.392
LHCA23-45 Cayhua Pit	8.00	14.00	6.00	0.229	0.175
LHCA23-49 Cayhua Pit	5.00	19.00	14.00	0.144	0.229
LHCA23-50 Cayhua Pit	5.00	10.00	5.00	0.183	0.905
LHSS23-52 Scree Slope	0.00	5.00	5.00	0.150	0.620
LHSS23-53 Scree Slope	0.00	4.00	4.00	0.413	0.319
	4.00	15.00	11.00	0.171	0.273

*NB: These are drill hole intersect lengths and do not represent true widths.

The review and assessment of the assay results by our technical teams has triggered the decision to extend Phase I of the LH Drilling Campaign and execute 100 additional drill holes within Cayhua, Susan and Diana Pits totaling 3,483 metres. These additional drill holes are expected to be completed over a period of four months. The Company plans to release further results as the drilling campaign advances, along with the proposed start date and execution of Phase II, anticipated towards the second half of 2023.

Qualified Person

Martin Mount, Independent Director of Minera, is a Fellow of the Geological Society of London (& Registered CGeol), a Fellow of the Institute of Materials, Metals & Mining (& Registered CEng), and a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Mount has reviewed and approved the scientific and technical information contained in this news release and has verified the underlying data.

About Minera IRL Limited

[Minera IRL Ltd.](#) is the CSE, BVL, FWB and OTCQB 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 financing 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.](#)

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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 expectations that the LH drilling campaign can achieve the results it was designed to achieve including the Company's goal to confirm continuity of mineralization to ensure future operations and update its most recent mineral resource estimate, the timing of the additional drill holes planned for Phase I and the timing of Phase II of that program and the number of drill holes planned, as well as the Company's plan to release further results as the LH drill campaign advances. 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 the forward-looking statements to reflect new events or circumstances. Risks, uncertainties, contingencies and other factors that might cause actual performance to differ from forward-looking statements included in this release include, but are not limited to, Peru's ability to continue to contain the COVID-19 crisis, the current political unrest in Peru and the resulting disruption to the supply chains in the country, changes in and access to the capital or precious metals markets, weather, labor unrest, the uncertainties inherent in mineral exploration, development and exploitation, and changes to legislative, political, social, health or economic developments both within Peru and in general.

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