

Minera IRL Completes Phase 1 of the Ongoing Long-Hole Drilling Campaign at the Corihuarmi Gold Mine

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LIMA, July 31, 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 final set of drill holes completed as part of Phase 1 of the Two-Phase Long-Hole ("LH") Drilling Campaign currently underway at the Corihuarmi Gold Mine ("Corihuarmi") located in central Peru.

Highlights of the Phase 1 final drill holes include:

- TLS23-52, 25.00 m of oxides from 10.00 m depth assaying 0.599 grams Au per tonne ("g/t Au").
- TLSU23-18, zero to 20.00 m depth of oxides assaying 0.536 g/t Au.
- TLSU23-01, zero to 3.00 m depth of oxides assaying 0.508 g/t Au.
- TLS23-36, 15.00 m of oxides from 10.00 m depth assaying 0.504 g/t Au.
- TLAD23-30, 25.00 m of oxides from 10.00 m depth assaying 0.364 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 June 2023 was 0.193 g/t Au.

About Phase 1 of the LH Drilling Campaign

The LH Drilling Campaign was started in November 2022 aiming to provide additional data to supplement the database generated from the Diamond Drill Program executed in the second half of 2022. Both drilling initiatives are in line with the Company's goal to confirm the continuity of gold mineralization at Corihuarmi, and to produce a new Mineral Resource Estimate in accordance with Canadian National Instrument 43-101.

Phase I of the LH Drilling Campaign initially comprised 53 drill holes completed between November 2022 and March 2023. The results were previously announced in the press release dated April 12, 2023, and titled "Minera IRL Announces Initial Results of the Ongoing Long-Hole Drilling Campaign at the Corihuarmi Gold Mine." This release also included the announcement of an extension to Phase I based on the analysis of results by the Company's technical teams. Said extension consisted of 103 additional drill holes within the pits that are currently mined at Corihuarmi, totaling 3,569 metres drilled.

To date, a total of 156 drill holes measuring 5,422 metres have been completed, sampled, and assayed as part of Phase I of the LH Drilling Campaign. Principal intercepts of the final set of drill holes are summarized as follows:

Drill Hole	Location	From (m.)	To (m.)	Length (m.)	g/t Au	g/t Ag
TLAD23-01	Diana Pit	0.00	35.00	35.00	0.136	0.627
TLAD23-02	Diana Pit	10.00	35.00	25.00	0.152	0.720
TLAD23-03	Diana Pit	0.00	30.00	30.00	0.155	0.462
TLAD23-05	Diana Pit	20.00	30.00	10.00	0.306	0.230
TLAD23-24	Diana Pit	20.00	25.00	5.00	0.128	0.400
TLAD23-30	Diana Pit	10.00	35.00	25.00	0.364	0.400
TLAD23-32	Diana Pit	0.00	5.00	5.00	0.153	0.300
TLSU23-01	Susan Pit	0.00	3.00	3.00	0.508	0.475
TLSU23-03	Susan Pit	8.00	25.00	17.00	0.113	0.597
TLSU23-05	Susan Pit	22.00	30.00	8.00	0.146	0.272

TLSU23-07 Susan Pit	3.00	20.00	17.00	0.150	0.362
TLSU23-14 Susan Pit	0.00	10.00	10.00	0.151	0.475
TLSU23-18 Susan Pit	0.00	20.00	20.00	0.536	0.265
TLS23-28 Susan Pit	0.00	10.00	10.00	0.192	0.173
TLS23-29 Susan Pit	0.00	17.00	17.00	0.151	0.299
	20.00	30.00	10.00	0.214	0.245
TLS23-32 Susan Pit	0.00	10.00	10.00	0.169	0.503
TLS23-36 Susan Pit	10.00	25.00	15.00	0.504	1.095
TLS23-45 Susan Pit	0.00	14.00	14.00	0.135	0.189
TLS23-48 Susan Pit	15.00	33.00	18.00	0.282	0.217
TLS23-49 Susan Pit	15.00	35.00	20.00	0.347	0.320
TLS23-40 Susan Pit	0.00	10.00	10.00	0.160	0.195
TLS23-50 Susan Pit	30.00	34.00	4.00	0.309	0.538
TLS23-51 Susan Pit	0.00	21.00	21.00	0.232	0.321
TLS23-52 Susan Pit	10.00	35.00	25.00	0.599	0.268
TLS23-54 Susan Pit	0.00	15.00	15.00	0.280	0.175
TLSS23-01 Scree Slope	0.00	25.00	25.00	0.157	0.252
TLSS23-04 Scree Slope	0.00	15.00	15.00	0.305	0.312

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

Phase II of the LH Drilling Campaign commenced in the last week of June 2023 and encompasses 100 drill holes, totaling over 3,400 metres. These drill holes are anticipated to be completed over a span of three months, with a focus on the Cayhua, Susan and Diana Pits. Additionally, the campaign will cover new mining areas, namely North Cayhua and Scree Slope Extension. The Company intends to publish more results as the drilling campaign progresses.

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.

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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 confirm continuity of mineralization at Corihuarmi and support a new mineral resource estimate, the timing, number and location of the drill holes planned for Phase II and the Company's intent to release further results as the 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.

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