



MIRL Announces Settlement with COFIDE

LIMA, PERU— (November 12, 2020) – Minera IRL Limited ("**Minera IRL**" or the "**Company**"), (BVL:MIRL) (CSE:MIRL) is pleased to announce that it has settled its dispute with Corporacion Financiera de Desarrollo (COFIDE), opening a clear path forward to fund and complete its flagship Ollachea gold mine.

In the settlement agreement, which was formally approved by COFIDE's Board of Directors late Tuesday, November 10, 2020, the parties have agreed that:

- The Company owes COFIDE US\$70 million in principal and US\$ 31.9 million of accrued interest (calculated to November 10, 2020) pursuant to the 2015 Bridge Loan.
- COFIDE owes the Company US\$34.2 million in principal pursuant to the September 2019 Arbitration Award, plus interest at the rate set by the Central Reserve Bank of Peru from July 17, 2017 to the date of payment.
- The amounts due will be offset, and the Company will pay the net balance to COFIDE within 36 months.
- COFIDE will withdraw its legal claim for annulment of the Arbitration Award.

Diego Benavides, the Company's Chief Executive Officer, stated: "The Board of Directors of both parties have approved this settlement, which has gone a long way toward repairing and refreshing our relationship with COFIDE and opened the path to completion of Ollachea. These are truly exciting times and we are looking forward to focusing our energy on financing and finishing construction of our Ollachea gold project."

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 press release, including information about the Company's expectation that it will sign a formal settlement agreement with COFIDE and the terms and timing of that agreement, and the Company's ability to fund and complete the Ollachea Project, are forward-looking

statements. Forward-looking statements are based on assumptions. Although management believes that these assumptions and statements are reasonable in the context in which they are made, 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 financial results and future performance to be materially different than the 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 these forward-looking statements to reflect new events or circumstances. Risks, uncertainties, contingencies and other factors that might cause actual performance to differ from these forward-looking statements include, but are not limited to, the ability of Peru to contain the COVID-19 crisis and the legal, political, social or economic developments in Peru and in general.