



Minera IRL Reports Q1 2022 Financial Results

LIMA, PERU – (May 13, 2022) – Minera IRL Limited (“Minera”, the “Company” or “we”) (BVL:MIRL) (CSE:MIRL) is pleased to announce that it has today filed on SEDAR its unaudited consolidated financial statements and corresponding management’s discussion and analysis (“MD&A”) for the period ended March 31, 2022.

Financial Results for the Period Ended March 31, 2022

A summary of the Company’s financial results for the first quarter ended March 31, 2022, are as follows:

	Quarter ended 31 March	
	2022	2021
Revenue (\$’000)	9,425	10,378
Gold sold (ounces)	5,067	5,875
Realized gold price (\$ per ounce)	1,860	1,766
Gross profit (\$’000)	1,293	3,119
After-tax loss (\$’000)	(1,082)	(1,181)
Loss per share (cents)	(0.5)	(0.5)

*Note – All of the results presented are prepared under IFRS and are in United States dollars.

During Q1 2022, the Company reported sales revenue of \$9.4 million compared with sales revenue of \$10.4 during Q1 2021. This 9% decrease was due to the combined effect of a 5% increase in the average price of gold sold and a 14% decrease in the number of gold ounces sold.

Total gold production from Minera’s Corihuarmi mine decreased by 14% from 5,487 ounces in Q1 2021 to 4,736 ounces in Q1 2022. Gold sales during the first quarter of 2022 were comprised of 5,067 ounces of gold (Q1 2021: 5,875 ounces of gold) at an average realized gold price of \$1,860 per ounce (Q1 2021: \$1,766 per ounce). The annual production target of 23,000 ounces of gold for 2022 remains unchanged.

For full details on the financial results of the Company for the first quarter ended March 31, 2022, see Minera’s unaudited consolidated financial statements and MD&A that have been filed on its SEDAR profile at www.sedar.com and with the Lima Stock Exchange.

About Minera IRL Limited

Minera IRL Limited is the CSE and BVL 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 Limited

Gerardo Perez
Executive Chairman

Diego Benavides
CEO and Director

FOR FURTHER INFORMATION, PLEASE CONTACT:

Minera IRL Limited

Pedro Valdez
Head of Investor Relations
+51 1 418 - 1230

Susan Gabbie
Manager, Communications
+51 1 418 - 1230

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 a reference to the Company's annual production target, which remains unchanged. 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 and access to the capital or precious metals markets, and changes to legislative, political, social, health or economic developments both within Peru and in general.