

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: Minera IRL Limited (the "Issuer").

Trading Symbol: MIRL

Number of Outstanding Listed Securities: 231,135,028

Date: 3<sup>rd</sup>. April 2019

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

## Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

### Corihuarmi mine

	March 2019	February 2019	YTD 2019	YTD 2018
Ore Mined-T	346,463	229,389	930,669	819,403
Grade- g/t	0.264	0.238	0.239	0.231
Contained Au-g	91,372	54,668	222,464	189,514
Contained Au-oz	2,938	1,758	7,152	6,093
Waste Mined - T	214,375	175,907	526,487	387,561
Ore +Waste - T	560,838	405,296	1,457,156	1,206,964

Ore mined increased 51% while ore grade increased 11%. The combined effect was a 67% increase in contained ounces of gold during March 2019 compared to February 2019. There was also a 22% increase in tonnes of waste mined.

The Company's Corihuarmi mine shipped 1,573 ounces of gold, 66 ounces more than the previous month (1,507 ounces).

No exploration or development activities have taken place neither at the Company's Ollachea project nor at its Corihuarmi mine.

2. Provide a general overview and discussion of the activities of management.  
On 5 July 2018 the Company announced it had filed a new technical report prepared by Mining Plus for the Corihuarmi mine. This report replaced a previous Technical Report filed on SEDAR on October 2017. The Mining Plus report estimates a mineral reserve at Corihuarmi, in accordance with Canada's National Instrument 43-101 of 8,742,800 tonnes of ore at an average grade of 0.28 g/t Au for 77,700 ounces of gold (before processing recovery) using a cut-off grade of 0.13 g/t. and a gold price of USD \$1,250. For additional information please see our press release at: <http://minera-irl.com/files/2018-pdf/en/pr/MIRL-Minera%20IRL%20Files%20New%20Pre-feasibility%20Study%20for%20its%20Corihuarmi%20Mine%20on%20SEDAR.pdf>

Management is focused on evaluating alternatives to finance the Company's Ollachea project and in preserving and protecting its Ollachea mining assets. During the reporting period the Company continued discussions with institutions interested in the Ollachea project.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Not applicable

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not applicable

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not applicable

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

In June 2015, the Company entered into a US\$70 million secured finance facility (the "Bridge Loan") structured by the Peruvian state-owned development and promotion bank, Corporación Financiera de Desarrollo S.A. ("COFIDE") and syndicated through Goldman Sachs Bank USA. The Bridge Loan was part of a senior project debt facility of up to US\$240 million described in a letter of mandate signed by COFIDE and the Group to develop Minera IRL's Ollachea Gold Project.

In March 2017 COFIDE terminate the letter of mandate without providing any reason for their decision.

On 6 June 2017 the Company announced it had obtained an order from the Superior Court of Justice of Lima as a precautionary measure to protect its assets and investments in the Ollachea Project; and its intention to initiate an arbitration process. The order temporarily suspends any enforcement proceedings against the Group regarding non repayment of the \$70,000,000 Bridge Loan granted by COFIDE as well as the last interest instalment of approximately \$1,240,000, both of which were due for payment on 5 June 2017

On 20 June 2017 the Group announced it had requested permission to file an arbitration claim against COFIDE with the Arbitration Centre of the Lima Chamber of Commerce.

On 4 October 2017 the Company announced the Superior Council of Arbitration of the Chamber of Commerce of Lima rejected the arguments submitted by COFIDE

in opposition to beginning the Arbitration requested in June, 2017. The Council admitted the Company's claims and decided that the Arbitration should continue.

On 28 February 2018 the Company filed the claim for damages against COFIDE related to the Arbitration process discussed in previous paragraphs.

On 24 September 2018 the Company provided an update on the arbitration process against COFIDE. The Company and COFIDE have submitted, from February to August of this year, several Memorials: (i) the Company's Complaint submitted in February (ii) COFIDE's jurisdictional objections, Answer and Counterclaim submitted in May and (iii) the Company's Reply submitted in August. COFIDE, in its Answer, raised an objection to the Arbitrators' jurisdiction and asked the Arbitration Panel to bifurcate the proceeding and decide the question of jurisdiction immediately. The Arbitration Panel denied COFIDE's request for bifurcation and therefore, the objection to jurisdiction will be addressed by the Arbitration Panel in the Final Award. Up to this date, the Arbitration Procedure is following its normal course. The parties will attend a hearing to be held by the Arbitration Panel at a date to be determined.

The Bridge Loan is secured by the Ollachea Gold Project's assets, mining reserves, mining concessions and rights and a pledge of the shares of the Company's subsidiary, Compania Minera Kuri Kullu S.A., which holds the Ollachea Gold Project.

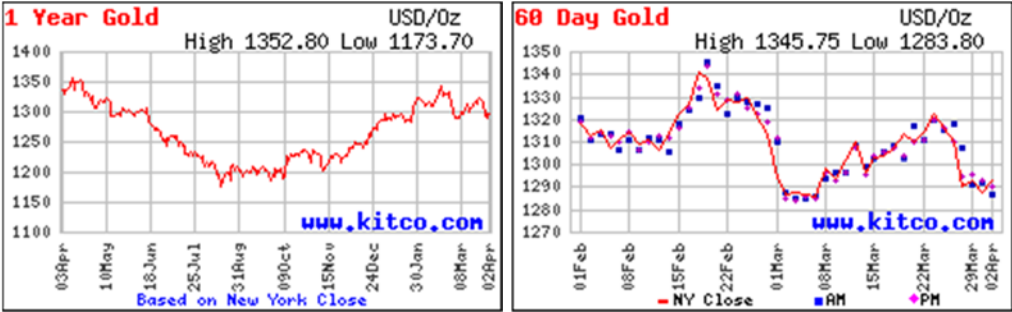
Management continue focusing on evaluating alternatives to finance the Company's Ollachea project and in preserving and protecting its Ollachea mining assets.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.  
**Not applicable**
  
8. Describe the acquisition of new customers or loss of customers.  
**Not applicable**
  
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.  
**Not applicable**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.  
**Not applicable**
11. Report on any labour disputes and resolutions of those disputes if applicable.  
**Not applicable**
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.  
**As described on item 6 above the company has obtained a Court Injunction to preserve and protect its Ollachea mining assets via a Court injunction dated May 31, 2017. Subsequently, the Company filed a request for an arbitration process against COFIDE with the Arbitration Centre of the Lima Chamber of Commerce and a criminal complaint against certain officers of COFIDE and third parties. On 26 February 2018 the Company filed the Damages claim related to the Arbitration process discussed in previous paragraphs.**  
  
**On 24 September 2018 the Company provided an update on the arbitration process against COFIDE. The Company and COFIDE have submitted, from February to August of this year, several Memorials: (i) the Company's Complaint submitted in February (ii) COFIDE's jurisdictional objections, Answer and Counterclaim submitted in May and (iii) the Company's Reply submitted in August. COFIDE, in its Answer, raised an objection to the Arbitrators' jurisdiction and asked the Arbitration Panel to bifurcate the proceeding and decide the question of jurisdiction immediately. The Arbitration Panel denied COFIDE's request for bifurcation and therefore, the objection to jurisdiction will be addressed by the Arbitration Panel in the Final Award. Up to this date, the Arbitration Procedure is following its normal course.**
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.  
**Not applicable**
14. Provide details of any securities issued and options or warrants granted.  
**Not applicable**

- 15. Provide details of any loans to or by Related Persons.  
**Not applicable**
  
- 16. Provide details of any changes in directors, officers or committee members.  
**Not applicable**
  
- 17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The Company's profitability is highly dependent on the price of gold. As at 3<sup>rd</sup>. April 2019, gold price, according the London Fix (PM) was 1,291. Gold price fluctuations during the 6 and 12 previous months are shown in the following charts:



Based on the charts prepared by Kitco, gold price was ranging between US\$1,353 to US\$1,174 per ounce of gold during the last 12 months and between US\$1,346 to US\$1,284 per ounce of gold during the last 6 months.

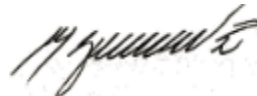
## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there was no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated 3<sup>rd</sup> April 2019

Carlos Ruiz de Castilla



Chief Financial Officer

<b>Issuer Details</b> Name of Issuer <b>Minera IRL Limited</b>	For Month End <b>31/03/2019</b>	Date of Report <b>03/04/2019</b>
Issuer Address <b>Av. Santa Cruz 830 piso 4</b>		
City/Province/Postal Code <b>Lima 18 - Peru</b>	Issuer Fax No. <b>(511-4181270)</b>	Issuer Telephone No. <b>(511-4181230)</b>
Contact Name <b>Carlos Ruiz de Castilla</b>	Contact Position <b>CFO</b>	Contact Telephone No. <b>511-4181230</b>
Contact Email Address <a href="mailto:carlos.ruiz@irl.com.pe">carlos.ruiz@irl.com.pe</a>	Web Site Address <a href="http://www.minera-irl.com/en">http://www.minera-irl.com/en</a>	