



**A Golden Opportunity  
in Latin America**



**Notice of Meeting and  
Management Information Circular**

For the Annual General Meeting of Shareholders of Minera IRL Ltd.  
To be held on December 14, 2020



Dear Shareholder,

It is our pleasure to provide you with the meeting materials for the 2020 Minera IRL Ltd Annual General Shareholders Meeting, to be held on December 14 at 10:00 hours in Vancouver, British Columbia, Canada.

Your vote is important to us. As you know, you have the right to vote in the way that is most convenient for you but in view of the current and rapidly evolving COVID-19 outbreak, we are encouraging you not to attend the Meeting in person so, even more than in prior years, we encourage you to vote prior to the Meeting. The enclosed meeting materials contain instructions on how best to go about voting online.

This has been a challenging year for all of us, thanks to COVID-19 and our efforts to resolve our differences with COFIDE. But as I write this letter I believe that we are very close to a resolution of the situation with COFIDE and I can only hope that the same will soon be true of COVID-19.

On behalf of the Board of Directors of Minera IRL we wish to express our sincere gratitude to all of you for your patience and support in these trying times. We are looking forward to better news and better times ahead.

With thanks,  
Sincerely,

Gerardo Perez  
Chairman

## Meeting Information

**Date:** December 14, 2020

**Time:** 10:00 a.m. (Vancouver Time)

**Place:** 1455 Quebec Street, Vancouver,  
British Columbia, Canada V6A 3Z7

You are cordially invited to attend the Annual Meeting of shareholders of Minera IRL Limited

At the meeting, you will be asked to:

- Receive the audited financial statements and the report of the directors and auditors
- Re-elect Michael Iannacone and Santiago Valverde to serve as directors
- Appoint PKF Littlejohn LLP, as auditors

### Record Date

The record date established for the purpose of mailing is October 29, 2020. You are entitled to vote at the meeting if you were a holder of shares as of 10 a.m. (Vancouver time) on Thursday December 10, 2020.

### Vote Deadline

To ensure that your vote is counted, please vote by 10 a.m. (Vancouver time) on Thursday December 10, 2020

### COVID-19 Precaution

In view of the current and rapidly evolving COVID-19 outbreak, the Company encourages Shareholders to vote prior to the Meeting and not to attend the Meeting in person.

## Información de la Reunión

**Día:** Martes, 14 de diciembre de 2020

**Hora:** 10:00 a.m. (Hora de Vancouver)

**Lugar:** 1455 Quebec Street, Vancouver,  
British Columbia, Canada V6A 3Z7

Está cordialmente invitado a asistir a la Reunión Anual de Accionistas de Minera IRL Limited

En la reunión se le solicitará:

- Aprobar los estados financieros auditados y los informes de los directores y auditores
- Reelegir a Michael Iannacone y a Santiago Valverde como directores
- Nombrar a PKF Littlejohn LLP como auditores

### Fecha de Registro

La fecha de registro establecida para el envío postal es el 29 de octubre de 2020. Usted tiene derecho a votar en la reunión si es titular de acciones al jueves 10 de diciembre de 2020 a las 10:00 a.m. (hora de Vancouver)

### Fecha Límite de Votación

Para asegurar que su voto sea contado, por favor vote antes del jueves 10 de diciembre de 2020 a las 10:00 a.m. (hora de Vancouver).

### Precaución respecto al COVID-19

En vista del rápido e impredecible brote de COVID-19, la compañía recomienda a los accionistas votar en fecha previa a la Reunión y no asistir en persona a la Reunión.

Your vote is very important! Please call the company's proxy advisor Carson Proxy at collect at:

North American Toll-Free: 1-888-511-1228

Collect: 416-804-0825

Email: [info@carsonproxy.com](mailto:info@carsonproxy.com)

¡Su voto es muy importante! Por favor llame gratuitamente a Carson Proxy, asesor de la compañía, a los números telefónicos:

Toll-free en Norteamérica: 1-888-511-1228

Collect: 416-804-0825

Correo electrónico: [info@carsonproxy.com](mailto:info@carsonproxy.com)



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt about the contents of this document or as to the actions you should take, you should immediately seek your own advice from a stockbroker, banker, solicitor, attorney-in-fact, accountant, or other appropriately authorized independent financial or other professional adviser in your jurisdiction.**

If you have sold or otherwise transferred all of your shares in Minera IRL Limited (the “Company”), please send this document, together with the accompanying form of proxy, immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for forwarding to the purchaser or transferee. However, these documents should not be sent or forwarded into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only some of your shares in the Company, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

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**MINERA IRL LIMITED**

(Incorporated as a public limited company in Jersey with registered number 94923)

**NOTICE OF 2020 ANNUAL GENERAL MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**09 November 2020**

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A notice convening the 2020 annual general meeting of the Company, to be held at 1455 Quebec Street, Vancouver, British Columbia, Canada V6A 3Z7 on 14 December 2020 at 10 a.m. (Vancouver time) is set out in this document.

A form of proxy for use at the meeting is enclosed with this document and should be completed, signed and returned in accordance with the instructions thereon so as to reach the Company's registrars not less than 48 hours prior to the time of the Meeting, excluding non-working days. Completion of the form of proxy will not preclude you from attending and voting at the Meeting in person if you wish. Alternatively, you may register your proxy vote electronically up to 48 hours before the time of the Meeting, excluding non-working days, by using the CREST electronic proxy appointment service in accordance with the instructions set out in the form of proxy.

**In view of the current and rapidly evolving COVID-19 outbreak, the Company encourages Shareholders not to attend the Meeting in person. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages Shareholders to vote prior to the Meeting.**



If you hold beneficial interests in shares in the Company, for example, shares registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms) please see the notes on page 3 of the information circular in relation to how to register your vote.



## **MINERA IRL LIMITED**

### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting (the “**Meeting**”) of Minera IRL Limited (the “**Company**”) will be held at 1455 Quebec Street, Vancouver, British Columbia, Canada V6A 3Z7 on 14 December 2019 at 10 a.m. Vancouver time for the transaction of the following business:

#### **RESOLUTIONS**

1. To receive the audited financial statements of the Company for the year ended 31 December 2019, and the report of the Directors and the auditors thereon.
2. To re-elect Michael Iannacone to serve as a Director in accordance with the Articles of Association of the Company.
3. To re-elect Santiago Valverde to serve as a Director in accordance with the Articles of Association of the Company.
4. To appoint PKF Littlejohn LLP as the auditor of the Company from the conclusion of the Meeting until the conclusion of the next annual general meeting of the Company and to authorize the Directors to determine the auditor’s remuneration.

The accompanying Management Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

*By Order of the Board of Directors*

*Registered Office:*

Hawksford House  
15 Esplanade  
St Helier  
Jersey JE1 1RB  
Channel Islands

Signed “Gerardo Perez”

Gerardo Perez,  
**Chairman**  
Dated 09 November 2020



#### IMPORTANT NOTES:

- a) Each of the proposed resolutions is proposed as an ordinary resolution of the Company. This means that it will be passed if approved by a majority of the votes cast. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against a resolution.
- b) **Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend, act, speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the relevant record date may result in the proxy appointment being invalid. A proxy need not be a shareholder of the Company.** A proxy may be appointed: (i) by completion, signature and return of the form of proxy enclosed with this Notice; or (ii) via the CREST electronic proxy appointment service. The form of proxy must be signed under the hand of the shareholder or of his attorney-in-fact duly authorised in writing or, if the shareholder is a corporation, either under seal or under the hand of an officer or attorney-in-fact duly authorised. Completion of the form of proxy will not preclude a shareholder from attending and voting at the Meeting in person.
- c) To be valid, the form of proxy must be received by post or (during normal business hours only) by hand by the Company's registrars, together with any power of attorney (or a copy thereof certified by a notary) under which it is signed, at either: (i) Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom; or (ii) (for those shareholders on the Canadian Registry) Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1 Canada, in each case by no later than 10 a.m. Vancouver Time on 10 December 2020, or the proxy must have been appointed in accordance with the procedures applicable to appointing a proxy via the CREST electronic proxy appointment service as set out in the form of proxy.
- d) Further information in relation to proxy voting and logistical matters can be found in the Management Information Circular accompanying this Notice on pages 1 to 4 and in the enclosed form of proxy.
- e) To be entitled to attend and vote at the Meeting (and for the purposes of the determination of the votes they may cast) shareholders must be registered in the register of members of the Company as at 10 a.m. Vancouver time on 10 December 2020. Changes to entries on the register of members of the Company after this time and date shall be disregarded for such purposes.



**Minera IRL**  
L I M I T E D  
**MINERA IRL LIMITED**

(Incorporated as a public limited company in Jersey with registered number 94923)

Hawksford House  
15 Esplanade St Helier,  
Jersey, JE1 1RB  
Channel Islands  
(website: [www.minera-irl.com](http://www.minera-irl.com))

**Management Information Circular**

(all information as at 09 November 2020, unless otherwise noted)

**PERSONS MAKING THE SOLICITATION**

This management information circular (“**Information Circular**”) is furnished in connection with the solicitation of proxies being made by the management of Minera IRL Limited (the “**Company**”) for use at the Annual General Meeting of the Company’s shareholders (the “**Meeting**”) to be held at 1455 Quebec Street, Vancouver, British Columbia, Canada V6A 3Z7 on 14 December 2020 at the time and for the purposes set forth in the accompanying Notice of Meeting.

Management of the Company does not contemplate a solicitation of proxies otherwise than by mail or the CREST electronic proxy appointment service. Carson Proxy Advisors has been retained as our agent to assist with the shareholder mailing and meeting. The costs thereof will be borne by the Company.

**COVID-19**

**In view of the current and rapidly evolving COVID-19 outbreak, the Company encourages Shareholders not to attend the Meeting in person. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages Shareholders to vote prior to the Meeting.**

**APPOINTMENT AND REVOCATION OF PROXIES**

The person named as the default in the accompanying form of proxy is an independent director of the Company who resides in the City of Vancouver, British Columbia, where the Meeting will be held. **A shareholder has the right to appoint a person other than the person named as the default in the accompanying form (who need not be a shareholder) to represent him or her at the Meeting by inserting the name of his or her chosen person in the space provided for that purpose on the form. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date may result in the proxy appointment being invalid.**

A shareholder intending to appoint a person other than the person named as the default in the accompanying form of proxy as his or her proxy should notify the intended appointee of his or her appointment, obtain his or her consent to act as proxy and should instruct him or her on how the shareholder’s shares are to be voted. In any case, the form of proxy should be dated, executed and returned in accordance with the instructions set out in the Notice of Meeting and in the form of proxy.





To be valid, the form of proxy must be received by post or (during normal business hours only) by hand by the Company's registrars, together with any power of attorney (or a copy thereof certified by a notary) under which it is signed, at either: (i) Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom; or (ii) (for those shareholders on the Canadian Registry) Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1 Canada, in each case by no later than 10 a.m. Vancouver Time on 10 December 2020 (or 48 hours, excluding non-working days, preceding the date and time for any adjourned meeting).

In the case of joint holdings, only one holder may sign and the vote of the senior holder who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, seniority for this purpose being determined by the order in which the names stand in the register of members in respect of joint holdings.

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it any time before it is exercised by an instrument in writing executed by the shareholder or by his power of attorney authorized in writing and deposited either at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

#### **ADVICE TO CREST MEMBERS**

Shareholders who hold their shares through the CREST system ("**CREST members**") may elect to utilize the CREST electronic proxy appointment service to appoint a proxy or proxies by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent, Computershare Investor Services (Jersey) Limited (ID 3RA50), by 10 a.m. Vancouver time on 10 December 2020 (or 48 hours, excluding non-working days, preceding the date and time for any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time no message received through the CREST network will be accepted and any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In



this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

## **ADVICE TO BENEFICIAL SHAREHOLDERS**

Persons who do not hold their shares in the Company in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) i.e. those whose shares are held through a nominee, trustee, fiduciary, intermediary, brokerage, management, client, depositary or other similar arrangements (the person holding the legal title to such shares, and their respective agents, nominees and other similar persons, being referred to in this Information Circular as a “**Broker**”) should note that only proxies deposited by shareholders who appear on the register of members of the Company will be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a Broker, those shares will, in all likelihood, not be registered in the shareholder’s name. Such shares will more likely be registered under the name of the Broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depositary for Securities Limited, which acts as nominee for many Canadian brokerage firms). Shares held by Brokers on behalf of a Broker’s client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, Brokers may be prohibited from voting shares for the Broker’s clients. Therefore, each Beneficial Shareholder should discuss with their Broker and ensure that voting instructions are communicated to the appropriate person to ensure that the Broker can submit any voting or other instructions in advance of the relevant deadlines.

National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various Brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its Broker is substantially similar to the form of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e. the Broker) how to vote on behalf of the Beneficial Shareholder. If you have any questions respecting the voting of shares held through a Broker, please contact that Broker or other intermediary for assistance.

Although a Beneficial Shareholder will not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her Broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as proxyholder for the registered shareholder should enter their own names in the blank space on the voting instruction form provided to them by their Broker and return it to their Broker in accordance with the instructions provided by the Broker.

All references to shareholders in this Information Circular and the accompanying form of proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

## **Voting of Shares Represented by Proxies**



If a shareholder does not provide any voting instruction in the form of proxy, the relevant proxy will vote or abstain from voting at his or her discretion, subject to any legal requirements. **Where the person named as the default proxy in the attached form of proxy is appointed to act as proxy for a shareholder and no voting instruction is specified by that shareholder in the relevant form of proxy, the shares represented by such form of proxy will be voted by the default proxy in favour of all resolutions. A duly appointed proxy of a shareholder (including the person named as the default proxy in the attached form) will also have discretion to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the Meeting.** To the knowledge of the Board of Directors of the Company, as at the date of this Information Circular, there are no such amendments or other matters to come before the Meeting.

Note that a vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes either for or against any resolution.

## **VOTING SECURITIES, RECORD DATES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

As at 09 November 2020, the Company had issued and outstanding 231,135,028 ordinary shares of no par value (each, a “share”). On a poll, each share entitles the holder to one (1) vote at the Meeting.

The Company has fixed 29 October 2020 as the record date for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on 29 October 2020 will be entitled to receive this Notice of Meeting and Information Circular. The Company has fixed 10 a.m. Vancouver time on 10 December 2020 as the time and date by which a person on the Company’s register of members must be entered on that register of members in order to have the right to attend or vote at the Meeting.

To the knowledge of the Directors and Executive Officers of the Company, there are no persons who, or any company which, beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company, except for the following:

Name	No. of Shares Owned or Controlled (1)	Percentage of Outstanding Shares
Rio Tinto Mining and Exploration Limited	44,126,780	19.09%

## **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Except as disclosed herein, no Person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of Directors. For the purpose of this paragraph, a “Person” shall include each person or company: (a) who has been a director or executive officer of the Company at any time since the commencement of the Company’s last financial year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person or company included in subparagraphs (a) or (b).

### **Election of Directors**

Resolutions 2 and 3 relate to the re-election of directors.



The Company’s Articles of Association provide that at every annual general meeting, one-third of the directors shall retire from office or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but if any director has at the start of the annual general meeting been in office for more than three years since their appointment or reappointment, they shall retire; and if there is only one director who is subject to retirement by rotation, he shall retire. Accordingly, Michael Iannacone and Santiago Valverde will retire from the Board of Directors at the Meeting.

At the Meeting it is proposed that each of Michael Iannacone and Santiago Valverde (the “**Nominees**”) be re-elected as directors of the Company.

Both of the Nominees are currently directors of the Company and their current terms will expire at the conclusion of the Meeting. If, prior to the Meeting, either of the Nominees should become unavailable to serve, the Board of Directors may recommend an alternative nominee and duly appointed proxies (including the default proxy named in the attached form of proxy) will have the right, subject to applicable law, to use their discretion as to whether or not to vote for or against any resolution to elect any such alternative nominee. Directors elected at the Meeting will hold office from and after the conclusion of the Meeting until they retire, resign or are removed from office. The following table sets out the names of the Nominees for election as a Director, the province or state and country in which ordinarily resident, the period or periods during which each has served as a Director, positions held in the Company, their present principal occupations and number of shares of the Company or shares of any of its subsidiaries beneficially owned by each, or controlled or directed, directly or indirectly as at the date hereof.

<b>Name, Position with the Company and Province/State and Country of Residence</b>	<b>Principal Occupation During the Last Five Years</b>	<b>Date First Elected or Appointed</b>	<b>Ownership or Control over voting shares</b>
Michael Iannacone, Independent Director, Vancouver Canada <sup>1,2</sup>	Chief Financial Officer of Adventus Realty Services Inc. since 2013	2 December 2016	Nil
Santiago Gualberto Valverde Espinoza, Independent Director, Lima Peru <sup>1,2</sup>	Professor, Program Chair of the Metallurgical Engineering Program at the National Engineering University of Peru since 2013	1 October 2017	Nil

<sup>1</sup> Member of the Audit Committee

<sup>2</sup> Member of the Compensation Committee

**Mr. Michael Iannacone**

Michael Iannacone has been a Chartered Accountant since 1980 and has served as Chief Financial Officer of Adventus Realty Services Inc., a Canadian Real Estate Investment Trust, since 2013. Prior to 2013, Mr. Iannacone served as Chief Financial Officer of various public companies listed on the Toronto Stock Exchange, the TSX Venture Exchange and the AIM market of the London Stock Exchange. He is a former Director of the largest marine bunkering company in the Vancouver Harbour. Mr. Iannacone has been an



instructor and lecturer for accounting courses with the British Columbia Institute of Technology and the Institute of Chartered Accountants of British Columbia.

### **Mr. Santiago Valverde**

Santiago Valverde Espinoza is a metallurgical engineer with over 30 years of experience in mining. Mr. Espinoza has a Ph.D in Environmental and Sustainable Development from Universidad Nacional de Villarreal, in Peru, and is a professional engineer (P.E.). He is the ex-President of the Peruvian Engineer College of Metallurgists, and is a frequent speaker on the topic of monitoring and environmental risks. Since 2013, he has been professor and Program Chair of the Metallurgical Engineering Program at the National Engineering University of Peru, where he teaches about tailings management and technology.

Management does not contemplate that any of the Nominees will be unable to serve as directors. If any vacancies occur in the slate of Nominees listed above before the Meeting, then to the extent permitted by applicable law and regulation, the designated proxyholder intends to exercise his discretionary authority to vote the shares represented by proxy for the election of any other persons as directors.

#### *Cease Trade Orders*

No Proposed Nominee is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order that was issued while the Proposed Nominee was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the Proposed Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

#### *Bankruptcies*

No Proposed Nominee is, or within ten (10) years before the date of this Information Circular has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency.

No Proposed Nominee has, within ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Proposed Nominee.

#### *Penalties or Sanctions*

No Proposed Nominee has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or



- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable shareholder in deciding whether to vote for a Proposed Nominee.

**Management recommends the approval of each of the Nominees listed above for re-election as a Director in accordance with the Articles of Association of the Company.**

### STATEMENT OF EXECUTIVE COMPENSATION

The Company believes that effective compensation strategies are critically important to driving the Company's success and improving shareholder value. Compensation programs are structured to provide a strong positive correlation between the compensation of the Company's leaders, its corporate results and financial return to the shareholders. The programs support and enable the corporate vision, strategic priorities and the development of talent. They also reflect the Company's performance overall, embed ownership in the Company and encourage executives to take significant personal financial interest in the long-term health and growth of the organization.

The Company's approach to compensation is based on a "pay for performance" philosophy and practices are designed to provide an effective balance.

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers" or "NEOs"):

- (a) the CEO;
- (b) the CFO;
- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year of the Company whose total compensation was, individually, more than CDN\$150,000 for that financial year; and
- (d) any individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

In determining who is an NEO, the term:

**"CEO"** means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year; and

**"CFO"** means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

During 2019, the Company had three Named Executive Officers, whose names and positions held within the Company are set out in the summary compensation table below.



## Compensation Discussion and Analysis

This compensation discussion and analysis describes and explains the significant elements of compensation awarded to, earned by, paid to, or payable to, NEOs for the most recently completed financial year.

The Compensation Committee (the “**Compensation Committee**”) of the Board of Directors (the “**Board**”) determines the compensation for the executives of the Company. The Compensation Committee considers and evaluates executive compensation levels on an annual basis, and determines executive compensation levels with reference to compensation levels in the resources industry for companies with similar market capitalization and business activities. At the date of this Information Circular, the Compensation Committee is comprised of Santiago Valverde, Michael Iannacone and Armando Lema. All three of these gentlemen are independent directors.

The Compensation Committee was formed and charged with responsibility to establish, administer and evaluate the compensation philosophy, policies and plans for non-employee directors and executive officers, to make recommendations to the Board regarding director and executive compensation, to review the performance and determine the compensation of the directors and executive officers and to produce an annual report on executive officer compensation for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations.

The general objectives of the Company's compensation strategy are to (a) align the executives' compensation with the shareholders' interests; (b) provide compensation packages to attract and retain qualified, experienced and talented executives; and (c) encourage and reward a high level of performance with the benefit of increasing shareholder value.

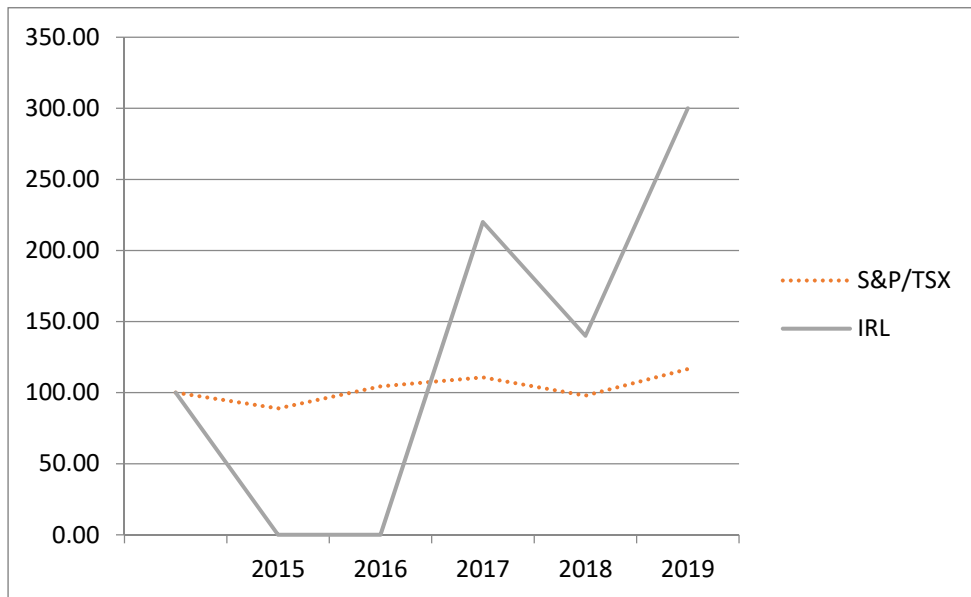
The executive compensation program has historically consisted of three main elements (a) base salary; (b) participation in the Company's equity incentive plan; and (c) discretionary bonuses. Additionally, executives who are employed by certain of the Company's subsidiaries may earn other compensation in the form of Workers Profit Participation, national medical insurance and pension as required by applicable law, private medical insurance, life insurance, and a living allowance.

The base salary is used to provide the executives a set amount of money during the year with the expectation that each executive will fulfill his or her responsibilities to the level expected by the Company.

The equity incentive component of the Company's executive compensation program has historically been intended to align executive compensation with the Company's share price, aligning the interest of the Company's executives with that of its shareholders. The Company has historically considered the granting of stock options an important element of compensation as it provides an incentive for executives to work for an increase in shareholder value, and stock options have historically been awarded by the Board of Directors based on recommendations of the Compensation Committee and the terms of the Company's stock option plan in effect from time-to-time. The Compensation Committee has based its decisions upon the level of responsibility and contribution of the executives to the Company's goals and objectives. The Compensation Committee has also taken into consideration the amount and terms of outstanding stock options in determining the options to be granted, and it would normally recommend awards on an annual basis. However, the Company's shareholders did not approve the Company's proposed stock option plan at the Company's Annual General Meeting held on 27 August 2015; no plan has been approved and no awards have been made since that date.

## Performance Graph

The following graph compares the total cumulative shareholder return over the past five fiscal years for \$100 invested in shares of the Company on 31 December 2015 with the cumulative total return of the S&P/TSX Composite Index. The performance of the Company’s shares set out below does not necessarily reflect future price performance.



	<u>Dec. 31, 2014</u>	<u>Dec. 31, 2015</u>	<u>Dec. 31, 2016</u>	<u>Dec. 31, 2017</u>	<u>Dec. 31, 2018</u>	<u>Dec. 31, 2019</u>
IRL	\$100	\$0	\$0	\$220	\$140	\$300
S&P / TSX	\$100	\$89	\$104	\$111	\$98	117

The Company’s share price has experienced volatility over the past five years due to a combination of several factors like changes on the price of gold, the increasing level of debt, the losses experienced, the cease trade orders issued in October 2015 which were revoked in January 2017 and, finally, the arbitration against Corporación Financiera de Desarrollo (known as “COFIDE”).

The shares are listed for trading on the Canadian Securities Exchange (“CSE”) and the Lima Stock Exchange (the Bolsa de Valores, or “BVL”) under the trading symbol “MIRL”.

Until September 2015, the Company’s shares were listed for trading on the AIM Market of the London Stock Exchange and the Toronto Stock Exchange (the “TSX”) under the trading symbol “IRL”. When the Company failed to timely file its financial statements for the three and six month periods ended 30 June 2015, trading in the Company’s shares was suspended on AIM, BVL and TSX. In October 2015, both the Ontario Securities Commission and the British Columbia Securities Commission issued orders cease trading the Company’s securities and the Company applied for a voluntary delisting of its shares on TSX. In March, 2016, the Company’s shares were delisted from AIM. The cease trade orders of both the British Columbia Securities Commission and the Ontario Securities Commission were revoked on 19 January 2017, after the Company cured its filing deficiencies, and the suspension of the BVL listing was lifted on 4 January 2017. The Company’s shares were approved for listing on the CSE on 2 February 2017.



## Summary Compensation Table

The following table is a summary of compensation paid to the NEOs for the financial years ending 31 December 2019, 2018 and 2017.

Name and Principal Position	Year Ended Dec. 31	Salary Earned (US\$)	Share-Based Awards (US\$)	Option-Based Awards (US\$)	Non-Equity Incentive Plan Compensation (US\$)		Pension Value (US\$)	All Other Compensation (US\$)	Total Compensation (US\$)
					Annual Incentive Plans <sup>1</sup>	Long-Term Incentive Plans			
Gerardo Perez, Chairman <sup>2</sup>	2019	144,000	Nil	Nil	Nil	Nil	Nil	36,000	180,000
	2018	144,000	Nil	Nil	Nil	Nil	Nil	36,000	180,000
	2017	144,000	Nil	Nil	Nil	Nil	Nil	36,000	180,000
Diego Benavides, Chief Executive Officer, Director and President of Minera IRL SA <sup>3</sup>	2019	454,000	Nil	Nil	Nil	Nil	Nil	85,000	539,000
	2018	454,000	Nil	Nil	Nil	Nil	Nil	85,000	539,000
	2017	454,000	Nil	Nil	Nil	Nil	Nil	85,000	539,000
Carlos Ruiz de Castilla, Chief Financial Officer <sup>4</sup>	2019	216,000	Nil	Nil	Nil	Nil	Nil	Nil	216,000
	2018	216,000	Nil	Nil	Nil	Nil	Nil	Nil	216,000
	2017	216,000	Nil	Nil	Nil	Nil	Nil	Nil	216,000

1. The Company does not currently have a formal annual incentive plan or long-term incentive plan for any of its executive officers, including its NEOs, but may award discretionary bonus payments from time to time.
2. Pursuant to an employment agreement effective January 1, 2017 Mr. Perez remuneration was US\$144,000 for his services during the year ended 31 December 2019. Additionally Mr. Perez was paid other compensation in the form of director fees in the amount of \$36,000.
3. Pursuant to an employment agreement effective January 1, 2017 Mr. Benavides remuneration was US\$454,000 for his services during the year ended 31 December 2019. Additionally Mr. Benavides was paid other compensation in the form of director fees in the amount of \$36,000 and a living allowance in the amount of \$49,000.
4. Pursuant to an employment agreement effective January 1, 2017 Mr. Ruiz de Castilla remuneration was US\$216,000 for his services during the year ended 31 December 2019.

## Executive Employment Agreements

### Gerardo Perez

Pursuant to a written employment agreement effective 1 January 2017, Mr. Perez receives a base annual salary in the amount of U.S. \$144,000 (U.S. \$12,000 monthly) and directors' fees of U.S. \$3,000 a month for serving as Executive Chairman of the Board of Directors of the Company's two Peruvian subsidiaries, Minera IRL SA and Minera Kuri Kullu SA. Mr. Perez is eligible for the award of a discretionary bonus, though the grant and amount of such a bonus is at the discretion of the Board of Directors of the Company and its Compensation Committee. The Agreement may be terminated by either party on two months' written notice, with or without cause. If the Company terminates the agreement after a change of control, or if Mr. Perez terminates the agreement within 120 days after a change of control and a material change in his position or remuneration, Mr. Perez will be entitled to receive a severance payment equal to his base salary for one year.

### Diego Benavides:

Pursuant to a written employment agreement effective 1 January 2017, Mr. Benavides receives a base salary in the amount of US \$454,000 plus directors' fees of U.S. \$3,000 a month for serving on the Board of Directors of the Company's two Peruvian subsidiaries and net living expenses of US \$3,000. Additionally



Mr. Benavides is eligible for the award of a discretionary bonus in an amount to be determined by the Board of Directors and its Compensation Committee. Mr. Benavides is entitled to four weeks paid holiday and two weeks paid sick leave, as well as public holidays and the Company pays for his life, health, medical and dental insurance costs. The Agreement may be terminated by either party on two months' written notice, with or without cause. If the Company terminates the agreement without cause, Mr. Benavides is entitled to receive a severance payment in an amount equal to two month's pay plus one additional month for each year of service to a maximum of twelve months. If the Company terminates the agreement after a change of control, or if Mr. Benavides terminates the agreement within 120 days after a change of control and a material change in his position or remuneration, Mr. Benavides will be entitled to receive a severance payment equal to his base salary for three years.

Carlos Ruiz de Castilla:

Pursuant to a written employment agreement effective 1 January 2017, Mr. Ruiz de Castilla receives a base annual salary in the amount of US \$216,000 (US \$18,000 monthly), subject to annual adjustment and the award of a discretionary bonus in an amount to be determined by the Board of Directors and its Compensation Committee. Mr. Ruiz de Castilla is entitled to four weeks paid holiday and two weeks paid sick leave, as well as public holidays. The Agreement may be terminated by either party on two months' written notice, with or without cause. Mr. Ruiz de Castilla is entitled to receive a severance payment upon death, retirement, resignation or dismissal for any reason other than misconduct equal to one and a half month's pay for each year of service to a maximum of twelve months. If the Company terminates the agreement after a change of control, or if Mr. Ruiz de Castilla terminates the agreement within 120 days after a change of control and a material change in his position or remuneration, Mr. Ruiz de Castilla will be entitled to receive a severance payment equal to his base salary for one year.

## **INCENTIVE PLAN AWARDS**

### ***Outstanding share-based awards and option-based awards***

There are no awards outstanding at the end of the most recently completed financial year for the Named Executive Officers. The Company's shareholders did not approve the stock option plan proposed by management at the Company's Annual General Meeting held on 27 August, 2015, and the Company has made no effort to adopt a stock option plan since that date. It is therefore currently unable to offer stock options as a component of executive compensation. If the Company adopts a new stock option plan, the Company would then be able to grant stock options to some or all of its executives in accordance with the terms of that plan.

### ***Incentive plan awards***

The Company does not currently have a formal annual incentive plan or long-term incentive plan for any of its executive officers, including its NEOs, but may award discretionary bonus payments from time to time.

## **PENSION PLAN BENEFITS**

The Company does not provide any pension plan benefits to the NEOs.



## **TERMINATION AND CHANGE OF CONTROL BENEFITS FOR NEOs**

Gerardo Perez

Mr. Perez is employed pursuant to a written employment agreement effective 1 January 2017. This Agreement may be terminated by either party on two months' written notice, with or without cause. If the Company terminates the agreement without cause after a change of control, or if Mr. Perez terminates the agreement within 120 days after a change of control and a material change in his position or remuneration, Mr. Perez will be entitled to receive a severance payment equal to his base salary for one year.

Diego Benavides:

Mr. Benavides is employed pursuant to a written employment agreement with the Company effective 1 January 2017. The Agreement may be terminated by either party on two months' written notice, with or without cause. If the Company terminates the agreement without cause, Mr. Benavides will be entitled to receive severance in an amount equal to two month's pay plus one additional month for each year of service to a maximum of twelve months. If the Company terminates the agreement after a change of control, or if Mr. Benavides terminates the agreement within 120 days after a change of control and a material change in his position or remuneration, Mr. Benavides will be entitled to receive a severance payment equal to his base salary for three years.

Carlos Ruiz de Castilla:

Mr. Ruiz de Castilla is employed pursuant to a written employment agreement effective 1 January 2017. This Agreement may be terminated by either party on two months' written notice, with or without cause. Mr. Ruiz de Castilla is entitled a severance payment which is received upon death, retirement, resignation or dismissal for any reason other than misconduct equal to one and a half two month's pay to a maximum of twelve months. If the Company terminates the agreement after a change of control, or if Mr. Ruiz de Castilla terminates the agreement within 120 days after a change of control and a material change in his position or remuneration, Mr. Ruiz de Castilla will be entitled to receive a severance payment equal to his base salary for one year.

## **DIRECTOR COMPENSATION**

Directors of the Company who are not also NEOs of the Company ("non-executive directors") received directors' fees for their service to the Company and, if and as applicable, to the Company's Peruvian subsidiaries. Michael Iannacone receives \$48,000 per year for his services as a director of the Company. Armando Lema receives \$36,000 per annum for his services as a director of the Company and an additional \$36,000 per annum for his service as a director of the Company's Peruvian subsidiaries. Santiago Valverde receives a director's fee of \$36,000 per annum for his service as a director of the Company.



**Director Compensation Table**

The following table is a summary of all compensation provided to the non-executive directors of the Company for the most recently completed financial year.

Name	Salary Earned (US\$)	Share-Based Awards (US\$)	Option-Based Awards (US\$)	Non-Equity Incentive Plan Compensation (US\$)	Pension Value (US\$)	All Other Compensation (US\$)	Total (US\$)
Michael Iannacone <sup>1</sup>	Nil	Nil	Nil	Nil	Nil	48,000	48,000
Armando Lema <sup>2</sup>	Nil	Nil	Nil	Nil	Nil	72,000	72,000
Santiago Valverde <sup>3</sup>	Nil	Nil	Nil	Nil	Nil	36,000	36,000

1. Mr. Iannacone was first appointed to the Board of Directors on 2 December 2016 and most recently elected at the 7 December 2017 Annual General Meeting. Total compensation Fees earned during 2019 includes \$48,000 director fees.
2. Mr. Lema was first appointed to the Board of Directors on 1 October 2017 and most recently elected at the 6 December 2018 Annual General Meeting. Total compensation earned during 2019 includes \$72,000 director fees.
3. Mr. Valverde was first appointed to the Board of Directors on 1 October 2017 and most recently elected at the 6 December 2018 Annual General Meeting. Total compensation earned during 2019 includes \$36,000 director fees.

**INCENTIVE PLAN AWARDS**

**Outstanding Share-Based Awards and Option-Based Awards**

There are no awards to the Directors of the Company that were outstanding at the end of the most recently completed financial year.

**Incentive Plan Awards – Value Vested During the Year**

No awards were vested or earned during the most recently completed financial year for the Directors of the Company.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

There were no securities issued or issuable under any equity compensation plans of the Company as at 31 December 2019.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

**Aggregate Indebtedness**

At the date of this Information Circular, there was no outstanding indebtedness owed to either:

- a) the Company or any of its subsidiaries, or
- b) any other entity which is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries,

by any current or former director, executive officer or employee of the Company or any of its subsidiaries.

**Indebtedness under Securities Purchase and Other Programs**

At the date of this Information Circular there is no, and at no time during the most recently completed financial year was there any, indebtedness for security purchase programs or any other programs owing to:



- a) the Company or any of its subsidiaries, or
- b) to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries

by any individual (i) who is, or at any time during the most recently completed financial year of the Company was, a director or executive officer of the Company, or (ii) who is a proposed nominee for election as a director of the Company, or (iii) who is an associate of any such director, executive officer or proposed nominee.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person of the Company, Proposed Nominee, or any associate or affiliate of any informed person or Proposed Nominee, has a direct or indirect material interest in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An "informed person" means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

### **APPOINTMENT OF AUDITOR**

The Company's auditor, PKF Littlejohn LLP, is located at 1 Westferry Circus, Canary Wharf, London, United Kingdom, E14 4HD.

### **MANAGEMENT CONTRACTS**

The Company entered into employment agreements with each of Diego Benavides, its Chief Executive Officer, Mr. Carlos Ruiz de Castilla, its Chief Financial Officer and Gerardo Perez, its Chairman, effective 1 January 2017. Each of these agreements has been described above. Other than these three employment agreements, the Company has no agreement with any member of management or otherwise for the management of the Company.

### **AUDIT COMMITTEE**

Under National Instrument 52-110 *Audit Committees* ("NI-52-110") of the Canadian Securities Administrators, companies are required to provide disclosure with respect to their audit committee including the text of the audit committee's charter, composition of the audit committee and the fees paid to the external auditor. The Company has provided this information in its annual information form dated 27 March 2020 (the "AIF") with respect to the fiscal year ended 31 December 2019. The AIF is available for review by the public on the SEDAR website located at [www.sedar.com](http://www.sedar.com) under the heading "Issuer Profiles – Minera IRL Limited" and may also be obtained free of charge by sending a written request to the Company at the Company's head office located at Av. Santa Cruz 830, Of. 402, Miraflores, Lima 18, Peru.



The current members of the Audit Committee are as follows:

- Mr. Michael Iannacone – independent non-executive Director (Chair)
- Mr. Armando Lema – independent non-executive Director
- Mr. Santiago Valverde – independent non-executive Director

## **CORPORATE GOVERNANCE DISCLOSURE**

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) of the Canadian Securities Administrators requires each reporting issuer to disclose its corporate governance practices on an annual basis.

Set out below is a description of the Company’s approach to corporate governance.

### **Board of Directors**

NI 58-101 defines “independence” with reference to the definition of independence contained in NI 52-110, which provides that a director is independent if he or she has no direct or indirect material relationship with the Company. A “material relationship” is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member’s independent judgment. NI 52-110 goes on to provide that an individual is deemed to have a material relationship with the Company if he or she is, or has been within the last three years, an employee or executive officer of the Company. A person is also deemed to be not independent if he or she has received more than \$75,000 in direct compensation from the Company during any 12 month period during the last three years.

The Board is currently comprised of three independent Directors and two non-independent Directors. The Board has determined that the independent Directors are independent within the meaning of NI 52-110 and NI 58-10. The basis for this determination is that none of them receive remuneration from the Company (over and above his directors’ entitlements) or been party to any material contract with or material interest or relationship with the Company which could interfere with his ability to act with a view to the best interests of the Company.

In carrying out its mandate the board met five times during the year ended 31 December 2019. The following table sets out attendance by each director at meetings of the board during this period.

<b>Director</b>	<b>Meetings Attended</b>
Gerardo Perez <sup>1</sup>	5
Diego Benavides <sup>2</sup>	5
Michael Iannacone <sup>3</sup>	3
Armando Lema <sup>4</sup>	3
Santiago Valverde <sup>5</sup>	4

1. Mr. Perez was first appointed to the Board of Directors on 23 May 2016 and most recently elected at the 21 November 2019 Annual General Meeting.
2. Mr. Benavides was first appointed to the Board of Directors on 2 December 2016 and most recently elected at the 21 November 2019 Annual General Meeting.
3. Mr. Iannacone was first appointed to the Board of Directors on 2 December 2016 and most recently elected at the 7 December 2017 Annual General Meeting.
4. Mr. Lema was first appointed to the Board of Directors on 1 October 2017 and most recently elected at the 6 December 2018 Annual General Meeting.



5. Mr. Valverde was first appointed to the Board of Directors on 1 October 2017 and most recently elected at the 6 December 2018 Annual General Meeting.

The Board believes that it functions independently of management. To enhance its ability to act independently of management, if and when necessary, the Board may meet in the absence of members of management and the non-independent Directors may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

### **Board Mandate**

The Board's responsibility is to supervise the executive managers of the business and affairs of the Company and to act with a view to the best interests of the Company and its shareholders. In the discharge of this responsibility, the Board oversees and reviews, directly or through its various committees, the Company's results of operations, significant corporate plans and business initiatives, including the development and implementation of the annual business plan, strategic plans, major acquisitions and divestitures, public communications policies, the Company's senior management recruitment, assessment and succession processes and the Company's internal control and management information systems to identify and manage principal business risks. The Board is also responsible for reviewing its size and the compensation paid to its members to ensure that the Board can fulfill its duties effectively and that its members are adequately compensated for assuming the risks and carrying out the responsibilities of their positions. The Board considers, as a general rule, that management should speak for the Company in its communications with shareholders and the investment community, in the context of shareholder and investor relations programs reviewed and approved periodically by the Board.

### **Position Description**

Given the small size of the Company's infrastructure, the Board does not feel that it is necessary at this time to formalize position descriptions or corporate objectives for the Executive Chairman of the Board, or the Chairman of each committee of the Board, in order to delineate their respective responsibilities. The roles of the executive officers of the Company are delineated on the basis of customary practice.

### **Orientation and Continuing Education**

While the Company currently has no formal orientation and education program for new Board members, sufficient information (such as recent annual reports, prospectuses, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new Directors are familiarized with the Company's business and the procedures of the Board. In addition, new Directors are encouraged to visit and meet with management on a regular basis. The Company also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company.

### **Ethical Business Conduct**

The Company has implemented a written code of conduct for its directors, officers, and employees. A director, in the exercise of his or her functions and responsibilities, is required to act with complete honesty and good faith in the best interests of the Company. He or she must also act in accordance with applicable laws, regulations and policies. In the event of a conflict of interest, a director is required to declare the nature and extent of any material interest he or she has in any important contract or proposed contract of the Company as soon as he or she has knowledge of the contract or of the Company's intention to consider or



enter into the proposed contract. In such circumstances, the director in question shall abstain from voting on the subject.

### **Nomination of Directors**

The full Board has assumed responsibility for the recommendation for appointment and assessment of directors. While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as accounting, legal, finance or business) which provide knowledge which would assist in providing guidance to the officers of the Company. As such, nominations tend to be the result of recruitment efforts and discussions among the directors, prior to consideration by the Board as a whole.

The Board is comprised of a majority of independent directors. The Board deals with any conflicts of interest that may occur when convening by ensuring the director with conflicting interests is not party to the relevant discussions.

### **Compensation Committee**

The current members of the Compensation Committee are as follows:

- Mr. Michael Iannacone – independent non-executive Director (Chair)
- Mr. Armando Lema – independent non-executive Director
- Mr. Santiago Valverde – independent non-executive Director

The Board considers that the composition of the Compensation Committee is, and continues to be, appropriate given the current size and operations of the Company. The Board continues to regularly review its composition in light of the Company's circumstances and future direction.

The responsibilities of the Compensation Committee include:

1. Conduct a periodic review, not less than annually, and report to the Board for approval of any recommended changes to the following:
  - a. Chief Executive Officer's salary and the general salary structure of the Company and its subsidiaries, and salary administration procedures;
  - b. employee pension plans and trends and developments in the pension area; and
  - c. employee benefits generally.
2. Review incentive bonus arrangements for senior officers and, if and when approved by the Board, oversee the implementation and administration thereof.
3. Ensure compliance with compensation disclosure requirements and approve the report on executive compensation for the Company's Information Circular.
4. Annually review the adequacy and form of compensation of the Directors to ensure the compensation realistically reflects the responsibilities and risk involved in being an effective Director and make appropriate recommendations to the Board for approval.
5. At the request of the Board, consider any other matters which would assist the Directors to meet their responsibilities regarding compensation matters.
6. Report to the Board as required.





### **Other Board Committees**

At this time, the Board has only the Audit Committee and the Compensation Committee. For information regarding the Company's Audit Committee, see "Audit Committee" in this Information Circular.

### **Assessments**

The entire Board is responsible for regularly assessing the effectiveness and contribution of the Board, its members and committees. As set out in the table of directorships in this Information Circular, Mr. Iannacone serves, and has in the past served, as a director for other public companies and he brings that experience to the Board.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). The financial information of the Company is provided in the Company's audited financial statements and Management's Discussion and Analysis for its most recently completed financial year. Shareholders may contact the Company's Chief Financial Officer at the following address, telephone or fax number to request copies of the Company's financial statements and Management's Discussion and Analysis.

Minera IRL Limited  
Av. Santa Cruz 830, Piso 4  
Miraflores, Lima, 18  
Peru  
Telephone: +51 1 418 1230  
Fax: +51 1 418 1270



## **BUSINESS OF THE MEETING**

**Please refer to the above sections of this Information Circular in relation to the appointment of proxies, the casting of votes and for further information in relation to the business of the Meeting.**

**The resolutions to be considered at the Meeting, and brief explanatory comments in respect of such resolutions, are as follows:**

### **Resolution 1: Financial Statements of the Company**

The text of Resolution 1 is as follows:

1. To receive the audited financial statements of the Company for the year ended 31 December 2019, and the report of the directors and the auditors thereon."

By way of explanation:

The Company's Articles of Association provide that the one of the items of business at an annual general meeting is to receive and consider the accounts of the Company and the reports of the Directors and auditors. At the Meeting, the Chairman will present the Company's audited financial statements for the year ended 31 December 2019, and the report of the Directors and the Auditors thereon. A copy of these financial statements and the reports of the Directors and the Auditors thereon was publicly filed on SEDAR on 27 March 2020, and can be reviewed and downloaded either from the Company's website at [www.minera-irl.com](http://www.minera-irl.com), or on the SEDAR website at [www.sedar.com](http://www.sedar.com).

### **Resolutions 2 and 3: Election of Directors**

The text of Resolutions 2 – 3 is as follows:

2. To re-elect Santiago Valverde to serve as a director in accordance with the Articles of Association of the Company.
3. To re-elect Michael Iannacone to serve as a director in accordance with the Articles of Association of the Company.

By way of explanation:

The Company's Articles of Association provide that one-third of the Directors shall retire from office at every annual general meeting or, if the number of Directors then in office is not three or a multiple of three, the number nearest to one-third shall retire from office; if any Director has at the start of the annual general meeting been in office for more than three years since their appointment or reappointment, they shall retire; and if there is only one director who is subject to retirement by rotation, he shall retire. The Company currently has five Directors – two of these (Diego Benavides and Gerardo Perez) were last re-elected on 21 November 2019, and two of them (Armando Lema and Santiago Valverde) were last re-elected on 6 December 2018. Accordingly, one of the two directors last appointed on 6 December 2018 and Michael Iannacone, who was last elected 7 December 2017, are eligible for retirement and re-election, and these two gentlemen will retire from the Board of Directors at the Meeting and the shareholders of the Company will be asked to re-elect them as Directors. The names and qualifications of these gentlemen are set out in detail earlier in this Information Circular, above.



#### **Resolution 4: Appointment of Auditor**

The text of Resolution 4 is as follows:

4. To appoint PKF Littlejohn LLP as auditor of the Company from the conclusion of the Meeting until the conclusion of the next annual general meeting of the Company and to authorize the Directors to determine the auditor's remuneration.

By way of explanation:

The Company's Articles of Association provide that one of the items of business at an annual general meeting is to elect the auditor and fix their remuneration. Upon the recommendation of its Audit Committee, the Board recommends that PKF Littlejohn LLP be re-appointed as auditor of the Company to hold office until the close of the next annual general meeting of shareholders and that the Board be authorized to fix their remuneration. Disclosure of the services provided and fees earned by the Company's auditor during the fiscal year ended 31 December 2019 is included in the Company's Annual Information Form, which was filed on SEDAR on 27 March 2020 and can be viewed at [www.sedar.com](http://www.sedar.com).

#### **Other Business**

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. A duly appointed proxy (including the Chairman of the Meeting) will have discretion to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the Meeting.

#### **Recommendation**

The Board considers that the resolutions to be proposed at the Meeting are in the best interests of the Company and its shareholders. Accordingly, the Board unanimously recommends that you vote in favour of the resolutions to be proposed at the Meeting as they themselves intend to do in respect of their own direct or indirect shareholdings of shares.

#### **APPROVAL AND SIGNATURES**

The content of the Notice and Information Circular, and its dispatch to each shareholder entitled to receive notice of the Annual General Meeting has been approved by the Directors of the Company.

*By Order of the Board of Directors*

Signed "Gerardo Perez"

Gerardo Perez

**Chairman**

Dated:

09 November 2020