



COFIDE Update

LIMA, PERU - (October 29, 2020) - Minera IRL Limited ("Minera IRL" or the "Company") (BVL: MIRL) (CSE: MIRL) announces that the Board of Directors of Corporación Financiera de Desarrollo ("COFIDE") has today deferred approval of the proposed settlement agreement with the Company. At COFIDE's request, the parties have agreed to extend the MOU until November 7, 2020. The Company expects that the COFIDE Board will revisit approval of the settlement agreement within that period.

The basic terms of the proposed agreement with COFIDE provide for three years to repay the Bridge Loan and the future accrued interest, the amount of principal to be repaid after crediting the amounts due to the Company pursuant to the Arbitration Award, an agreement on the amount of past interest due and, finally, the voluntary dismissal of COFIDE's application for annulment of the Arbitration Award.

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 news release, including information about the Company's expectation that it can reach agreement with COFIDE and the terms and timing of that agreement, constitute "forward-looking statements". Forward-looking statements are based upon 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 and to legislative, political, social health or economic developments both within Peru and in general.