



## Minera IRL Update of Arbitration and Corihuarmi Mine

LIMA, Peru, April 20, 2018 -- Minera IRL Limited ("Minera IRL" or the "Company"), (BVL:MIRL) (CSE:MIRL), the Latin America gold mining company, is pleased to provide an update on the COFIDE arbitration pending before the Chamber of Commerce of Lima, a program at its Corihuarmi mine initiated in an effort to minimize production costs, and the status of the new technical report being prepared by Mining Plus.

In the arbitration, the Company has filed its statement of claim on February 28 and the Arbitral Tribunal is currently waiting on Corporación Financiera de Desarrollo S.A. ("COFIDE") to present its response. In the interim, the Arbitral Tribunal has ordered that the protective order obtained from the Superior Court of Justice of Lima preventing COFIDE from collecting the US\$ 70 million Bridge Loan debt or executing on its payment guarantees, will be extended until the arbitration is concluded.

At Corihuarmi, the Company has initiated a review of its metallurgy, hauling and blasting processes in an effort to improve recovery levels and reduce production costs. The Company has also begun to explore areas near Corihuarmi in an effort to identify new mineralization.

Meanwhile, Mining Plus continues to work towards completing its new National Instrument 43-101 compliant technical report to replace the report prepared by Andean Consulting Group SAC filed on the Company's SEDAR profile on October 2, 2017. Mining Plus has advised that the underlying geological model and the modifying factors have not changed from the previous model and that it expects to complete the report before the end of April, 2018, on schedule. Mining Plus estimates that the mine will continue producing until 2020, which is in-line with previous estimates.

### FOR FURTHER INFORMATION, PLEASE CONTACT:

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*No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.*

#### Cautionary Statement on Forward-Looking Information

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#### Cautionary Statement on Forward-Looking Information

*Certain information in this news release, including information about the Company's financial or operating performance, information about the legislative regime to which the Company is subject, and other statements expressing management's expectations or estimates of future events, performance and exploration and development programs or plans constitute "forward-looking statements". Forward-looking statements in this press release include the Company's expectation that the new Mining Plus report will be completed on schedule, before the end of April, 2018. Forward-looking statements are, necessarily, based upon a number of estimates and assumptions. While considered by management to be reasonable in the context in which they are made, forward-looking statements are inherently subject to political, legal, regulatory, business and economic risks and competitive uncertainties and contingencies. The Company cautions readers that forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Minera IRL's actual financial results, legislative environment, future performance and results of exploration and development programs and plans 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 these forward-looking statements to reflect new events or circumstances. Risks, uncertainties and contingencies and other factors that might cause actual performance to differ from these forward-looking statements include, but are not limited to, any failure to obtain or complete project financing for the Ollachea Gold Project (including the Senior Debt Facility), availability of labour and equipment and financial resources, delays in development or in receiving reports on our development, changes in the price of precious metals and commodities, changes in the relative exchange rates of the US dollar against the Peruvian nuevo sol, interest rates, legislative, political, social or economic developments both within the countries in which the Company operates and in general, contests over title to property, the speculative nature of mineral exploration and development, operating or technical difficulties in connection with the Company's development or exploration programs, increasing costs as a result of inflation or scarcity of human resources and input materials or equipment. Known and unknown risks inherent in the mining business include potential uncertainties related to the title of mineral claims, the accuracy of mineral reserve and resource estimates, metallurgical recoveries, capital and operating costs and the future demand for minerals. For additional information, please consult the Company's most recently filed MD&A and Annual Information Form.*