



Corporate Update from MIRL

LIMA, PERU – (GlobeNewswire, May 04, 2020) - LIMA, PERU - Minera IRL Limited ("Minera IRL" or the "Company"), (BVL:MIRL) (CSE:MIRL), a gold mining company of Latin America, is pleased to report that despite the COVID-19 emergency, it has exceeded its production goals, increased sales, ensured the provision of operating supplies and at the request of its workers, allowed them to remain in the mine, which remains free of infection, protecting them and their families.

Although advanced negotiations with Corporacion Financiera de Desarrollo (COFIDE) regarding the previously announced Memorandum of Understanding (MOU) were put on hold during Peru's National Emergency to contain the virus, the Company expects to resume negotiations by the end of this period of quarantine.

Gerardo Perez, Chairman of Minera IRL Limited, stated that "while waiting to resume negotiations with COFIDE, we are actively seeking financing options for the construction of our Ollachea gold project. The community has reiterated its support for a quick start of the project and the contribution that will make to the economic recovery the country needs in this moment."

In early March, the Company reinforced the application of its health and safety protocols, which allowed encapsulating the operations of Corihuarmi mine and Ollachea project against COVID-19. In Corihuarmi, no infections have been registered and production has remained steady, and the Company has exceeded April's production goal with 2,060 ounces of gold produced and sold at an average price of US\$ 1,700 per ounce.

The Company maintains its annual production budget of 22,500 ounces, and although there is an understandable shortage of supplies and gold transportation difficulties, the stock of mine supplies is guaranteed for the next 90 days and the gold production is being delivered to the Valcambi Refinery in Switzerland via seven different flights with safe stopovers on the way.

The Company's cash flow is sufficient to meet its commitments and generate reserve funds for contingencies in the face of this crisis, and the Company was able to file its audited financial statements and related filings for the year ended December 31, 2019 with the regulators in Canada and Peru before the deadline and without exceptions.

The Company has not made, nor plans to make, any wage or job cuts. The workers currently working remotely at the mine represent 48% of the workforce. The remaining 52% are working from home, a measure that the Company intends to maintain until the end of May. Meanwhile, it is constantly re-evaluating mine worker's mobilization and demobilization plans, prioritizing their health and safety.

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

Certain information in this news release, including information about the Company's expectation that it can resume negotiations with COFIDE once the COVID-19 crisis is resolved, and its expectation that it will not make any wage or job cuts due to the crisis, 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.