



Minera IRL Reports Q3 2021 Financial Results

LIMA, PERU – (November 15, 2021) – Minera IRL Limited (“**Minera**” or the “**Company**”) (BVL:MIRL) (CSE:MIRL) is pleased to announce highlights from its unaudited consolidated financial statements and the corresponding management’s discussion and analysis (“**MD&A**”) for the third quarter ended September 30, 2021.

Financial Results for the Third Quarter Ended September 30, 2021

A summary of the Company’s financial results for the third quarter ended September 30, 2021, is as follows:

	Third Quarter Ended 30 September	
	2021	2020
Revenue (\$’000)	11,110	10,665
Gold sold (ounces)	6,260	5,647
Realized gold price (\$ per ounce)	1,775	1,889
Gross profit (\$’000)	3,346	4,004
After-tax profit (loss) (\$’000)	(2,286)	(1,938)
Earnings (loss) per share (cents)	(1.0)	(0.8)

*Note: All results prepared under IFRS and presented in United States dollars.

During Q3 2021, the Company reported sales revenue of \$11.1 million compared with sales revenue of \$10.7 million during Q3 2020, an increase of \$0.4 million. This 4% increase was primarily due to the combined effect of a 6% decrease in the average price per ounce of gold sold and a 11% increase in the number of gold ounces sold during the period.

Total gold production from Minera’s Corihuarmi mine increased from 5,540 ounces in Q3 2020 to 6,276 ounces in Q3 2021. Gold sales during the third quarter of 2021 were comprised of 6,260 ounces of gold (Q3 2020: 5,647 ounces of gold) at an average realized gold price of \$1,775 per ounce (Q3 2020: \$1,889 per ounce). Accordingly, gold sales increased by 11% as compared to Q3 2020.

Gross profit during the third quarter of 2021 was \$3.3 million as compared to \$4.0 million reported for the same period in 2020. For the nine-month period ending September, 2021 gross profit was \$9.4 million compared to \$8.7 million for the same nine-month period in 2020.

Commenting on the Q3 2021 financial results, Diego Benavides, CEO of Minera, said: “In the third quarter of 2021, we have continued to optimize the operational practices at our Corihuarmi mine, and we expect to achieve our production targets for 2021. We are very proud of the milestones we have reached in the first nine months of the fiscal year, including executing our commitment to complete and release an updated Mineral Resource Estimate for the Corihuarmi Gold Mine and a Preliminary Economic

Assessment for our flagship Ollachea Project, as well as meeting or exceeding our quarterly production targets. We look forward to creating more value for our stakeholders as we complete this fiscal year and move into 2022”.

For full details on the financial results of the Company for the third quarter ended September 30, 2021, see Minera’s unaudited consolidated financial statements and MD&A that have been filed on its SEDAR profile at www.sedar.com and with the Lima Stock Exchange.

About Minera IRL

Minera IRL Limited is the CSE and BVL listed holding company of Minera IRL S.A. and Compañía Minera Kuri Kullu S.A., two precious metal mining companies engaged in mining exploration and development in Peru, with a primary focus on gold. Minera is led by an agile and experienced senior management team with extensive mining industry experience, particularly in South America. Minera operates the Corihuarmi Gold Mine located 5,000 meters above sea level in Central Peru and is currently advancing the Ollachea Gold Project located in the Department of Puno, Southern Peru. For more information, please visit www.minera-irl.com.

On behalf of the Board of Directors of Minera IRL Limited

Gerardo Pérez
Executive Chairman

Diego Benavides
CEO and Director

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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 press release constitutes “forward-looking statements”. Forward-looking statements in this press release include the assumption that the Company expects to achieve its 2021 production targets and its anticipation that it can continue to create value for its stakeholders. Forward looking statements are based on 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, changes in the capital or precious metals markets, and changes to legislative, political, social, health or economic developments both within Peru and in general.