



Minera IRL Announces Engagement of Market-Maker and Termination of Agreement with Financial Advisor

LIMA, PERU – (March 1, 2022) – Minera IRL Limited (“**Minera**”, the “**Company**” or “**we**”) (BVL:MIRL) (CSE:MIRL) announces that it has terminated the engagement agreement with Haywood Securities Inc. (“**Haywood**”) dated December 17, 2020.

Haywood was originally engaged as an exclusive financial advisor to Minera as the latter transitioned away from arbitration with its largest lender and back to its primary goal of advancing the Ollachea gold project. Immediately following Haywood’s engagement, Minera – with assistance from Mining Plus and others – spent nine months studying the feasibility of a revised project at Ollachea, filing a Preliminary Economic Assessment (“**PEA**”) in September 2021. Since filing the PEA, Minera has engaged with – and it continues to engage with – a number of parties interested in Ollachea and is assessing a variety of approaches to its development, including strategic alternatives to traditional financing. While the development of Ollachea remains Minera’s priority for 2022, it has become evident to management that an exclusive relationship with a financial advisor may not be the best path forward and, after discussions with Haywood, the decision was taken to terminate the exclusive engagement. This does not prevent Haywood from procuring a transaction for Ollachea should the opportunity present itself, but the Company believes that it would be better served without the constraints of an exclusive appointment.

MARKET-MAKING SERVICES

Minera also announces that it has entered into a market-making agreement with Independent Trading Group (“**ITG**”) effective March 1, 2022. ITG has agreed to provide market-making services for Minera on the Canadian Securities Exchange (“**CSE**”) in an effort to maintain an orderly market and improve liquidity.

About Minera IRL Limited

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, development, and operations 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 while assessing opportunities to advance its 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 Perez
Executive Chairman

Diego Benavides
CEO and Director

FOR FURTHER INFORMATION, PLEASE CONTACT:

Minera IRL Limited

Susan Gabbie
Manager, Communications
+51 1 418 - 1230

Pedro Valdez
Manager, Investor Relations
+51 1 418 - 1230

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 expectation that the Company's goal of developing Ollachea would be better served without the constraint of an exclusive engagement with a Canadian financial advisor such as Haywood Securities Inc. 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 and access to the capital or precious metals markets, and changes to legislative, political, social, health or economic developments both within Peru and in general.