



Minera IRL Completes Diamond Drill Program at the Corihuarmi Gold Mine and Begins a New Two-Phase Drilling Campaign

LIMA, PERU – (December 14, 2022) – Minera IRL Limited (“**Minera**”, the “**Company**” or “**we**”) (BVL:MIRL) (CSE:MIRL) (FWB:DZX) (OTCQB: MRLLF) is pleased to report assay results from the final drill holes completed as part of the Diamond Drill (“**DDH**”) Program started in July 2022 at the Company’s producing Corihuarmi Gold Mine (“**Corihuarmi**”) located in central Peru.

Highlights of the final diamond drill holes include:

- DDH22-17, 7.70 m of oxides from 35.80 m depth assaying 0.75 grams Au per tonne (“g/t Au”), and 1.30 m of oxides from 64.70 m depth assaying 0.37 g/t Au.
- DDH22-19, 2.65 m of oxides from 10.35 m depth assaying 0.30 g/t Au.
- DDH22-23, 1.55 m of oxides from 58.40 m depth assaying 0.34 g/t Au.

The average grade mined between January and November 2022 was 0.216 g/t Au, with 19,373 ounces of gold shipped through the end of November.

The DDH Program consisted of 23 diamond drill holes within the pits that are currently mined at Corihuarmi, totalling 2,203.50 metres drilled. The objectives and initial results of the DDH Program were previously announced in the Company’s September 14, 2022 press release titled “[Minera IRL Announces Initial Infill Drilling Results at the Corihuarmi Gold Mine.](#)” A list of all of the results is available on the Company’s website.

Principal intercepts within the final drill holes sampled and assayed are listed below:

| Drill Hole | Location | From | To | Length | AU PPM | AG PPM |
|------------|------------|--------|--------|--------|--------|--------|
| DDH22-17 | Diana Pit | 35.80 | 43.50 | 7.70 | 0.75 | 3.23 |
| | | 50.60 | 51.90 | 1.30 | 0.22 | 0.93 |
| | | 64.70 | 66.00 | 1.30 | 0.37 | 5.41 |
| | | 82.10 | 83.70 | 1.60 | 0.22 | 2.10 |
| | | 131.90 | 133.60 | 1.70 | 0.23 | 0.81 |
| DDH22-18 | Diana Pit | 2.60 | 3.60 | 1.00 | 0.16 | 5.65 |
| DDH22-19 | Cayhua Pit | 10.35 | 13.00 | 2.65 | 0.30 | 2.71 |
| | | 32.25 | 33.85 | 1.60 | 0.29 | 0.52 |
| | | 37.20 | 40.20 | 3.00 | 0.25 | 0.69 |
| | | 56.15 | 58.15 | 2.00 | 0.25 | 0.40 |
| | | 60.60 | 64.00 | 3.40 | 0.24 | 0.48 |

| | | | | | | |
|----------|------------|--------|--------|------|------|------|
| DDH22-20 | Cayhua Pit | 72.90 | 74.40 | 1.50 | 0.22 | 0.76 |
| | | 117.30 | 119.10 | 1.80 | 0.23 | 0.75 |
| DDH22-21 | Diana Pit | 20.20 | 23.60 | 3.40 | 0.20 | 0.93 |
| DDH22-23 | Laura Pit | 58.40 | 59.95 | 1.55 | 0.34 | 0.38 |

*NB: These are drill hole intersect lengths and do not represent true widths.

Two-Phase Long-Hole Drilling Campaign

Further to the DDH Program, the Company has recently launched a two-phase long-hole (“LH”) drilling campaign targeting specific areas within the mining concessions that are reported to contain coarse gold mineralization with grades in the range of 0.13 g/t Au to 0.24 g/t Au. This LH drilling campaign has been primarily designed for:

- Generating an additional database to supplement Reverse Circulation and DDH data as part of the current effort to update the Mineral Resource Estimate.
- Optimizing the blending process by placing high grade fine material and low to medium grade coarse material at the leach pads in an effort to improve gold recoveries.
- Updating the mine plan and design aimed to increase gold production in 2023 and lower operational costs by maintaining low strip ratios and reducing haul distances to the leach pads.

Phase I of the LH drilling campaign commenced during the last week of November 2022 and consists of 61 drill holes, totaling over 1,680 metres. The Company anticipates that Phase II will begin halfway through February 2023 and will consist of 24 drill holes, totaling over 625 metres. The Company plans to release the results as the drilling campaign advances.

Qualified Person

Martin Mount, Independent Director of Minera, is a Fellow of the Geological Society of London (& Registered CGeol), a Fellow of the Institute of Materials, Metals & Mining (& Registered CEng), and a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Mount has reviewed and approved the scientific and technical information contained in this news release and has verified the underlying data.

Quality Assurance and Quality Control Procedures Disclosure

Thorough QA/QC protocols are followed in the Corihuarmi Gold Mine, including insertion of duplicate, blank and standard samples in all drill hole sampling. All samples are analyzed by Certimin Laboratories in Lima, Peru. Analysis is conducted on 50 g aliquots. Analysis of Au is carried out using fire assay method with atomic absorption (AA).

Certimin has been servicing the Peruvian mining industry for 21 years. They participate in international proficiency testing programs such as CANMET and GEOSTATS, and develops its services with the support of the Integrated Management System for the compliance of regulatory requirements such as ISO 9001, ISO/IEC 17025, ISO 14001, and OHSAS 18001.

About Minera IRL Limited

Minera IRL Limited is the CSE, BVL, FWB and OTCQB 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 financing 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
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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 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, environmental and economic risks and competitive uncertainties and contingencies. Forward-looking statements in this press release include those concerning the Company's expectations that the LH drilling campaign can achieve the results it was designed to achieve, the timing of Phase II of that program and the number of drill holes planned, as well as the Company's plan to release further results as the LH drill campaign advances. 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 continue to contain the COVID-19 crisis, changes in and access to the capital or precious metals markets, weather, labor unrest, the uncertainties inherent in mineral exploration and changes to legislative, political, social, health or economic developments both within Peru and in general.