



Minera IRL Provides Bi-Weekly Default Status Report

LIMA, Peru, May 16, 2024 -- Minera IRL Limited ("**Minera**" or the "**Company**") (BVL:MIRL) (CSE:MIRL) (FWB:DZX) (OTCQB:MRLLF) is providing this default status report in accordance with National Policy 12-203 — *Management Cease Trade Orders* ("**NP 12-203**") and the terms of a Management Cease Trade Order ("**MCTO**") entered by the British Columbia Securities Commission (the "**BCSC**") on April 3, 2024.

As previously announced the MCTO was issued for the Company's Chief Executive Officer and its Interim Chief Financial Officer because the Company failed to file its annual audited financial statements, management's discussion and analysis, annual information form and the required certifications (the "**Annual Filings**") on or before April 2, 2024, as required by National Instrument 51-102, *Continuous Disclosure Obligations*, and National Instrument 52-109, *Certification of Disclosure in Issuer's Annual and Interim Filings*, respectively.

In the Press Release dated April 4, 2024, we advised that the Company had experienced delays in compiling the information required to prepare the local (Peruvian) audits of its Peruvian operating subsidiaries, which are ultimately relied upon by the Company's U.K. auditor when it audits the consolidated entities. The local audits have now been completed, and the audit of the consolidated entity, which could not begin until completion of the local audits and the issuance of the local audit reports, is expected to be completed by May 30, 2024. The revised date for completion of the final report is June 3, 2024, when we will submit the Annual Filings.

Pursuant to NP 12-203, the Company must file bi-weekly default status reports in the form of news releases until the MCTO is revoked.

Accordingly, the Company confirms that since the Default Announcement:

- There have been no changes to the information contained in the Company's April 4, 2024, press release announcing the default (the "**Default Announcement**") other than the revised date for the Annual Filings to be submitted.
- There have been no failures by the Company to fulfill its stated intentions with respect to satisfying the provisions of the alternative information reporting guidelines under NP 12-203;
- There has not been, nor is there anticipated to be, any specified default subsequent to the default which is the subject of the Default Announcement; and
- There have been no material changes in respect of the Company's affairs that have not been generally disclosed.

During the MCTO, the general investing public will continue to be able to trade in the Company's common shares listed on the Canadian Securities Exchange. However, the Company's Chief Executive Officer and Interim Chief Financial Officer will not be able to trade in the Company's shares until the Annual Filings have been filed and the Executive Director of the BCSC revokes the MCTO.

On behalf of the Board of Directors of Minera IRL Limited

Gerardo Pérez
Executive Chairman

Diego Benavides
CEO and Director

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Cautionary Statement on Forward-Looking Information

Certain information in this news release, including information about the Company's expectation that it can file its Annual Filings by June 3, 2024, 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, unanticipated delays with respect to the accounting and audit process, 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.