



Minera IRL Meets 2020 Gold Sales and Production Targets

LIMA, PERU - (January 19, 2021) - Minera IRL Limited ("Minera" or the "Company") (BVL:MIRL) (CSE:MIRL) is pleased to announce that production for 2020 at Corihuarmi was 22,593 ounces of gold, marginally exceeding its target of 22,500 ounces. In addition, the increase in the price of gold during 2020 resulted in annual sales of US \$39 million, the highest since 2012.

Commenting on the achievement, Diego Benavides, CEO, said, "We are always pleased when targets are met but this achievement is exceptional, given the extraordinary circumstances of 2020. COVID-19 hit Peru harder than most countries, yet we have managed to keep the mine open and producing throughout the National Emergency without a single infection on site. This is of crucial importance to us, as we have been depending on revenue from Corihuarmi to pay all of our bills until we can bring Ollachea online."

"In 2021 we plan to continue our cost reduction and operational improvement program, which has made meaningful contributions to our constant efforts to increase gold recovery and quality", Benavides added.

Finally, the Company is pleased to announce that it has retained Mining Plus to update the National Instrument NI 43-101 compliant technical report for Corihuarmi.

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 intent to exceed the 2020 production target at Corihuarmi, update the current technical report and bring Ollachea online 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.