



Newsletter

#13

APRIL - MAY
2022



Minera IRL



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CEO Message

Dear friends of Minera IRL,

As we approach the half-way mark of 2022, our team at Mineral IRL (“Minera” or the “Company”) is pleased to provide an update on the success we continue to make as a company in 2022 and our plans and objectives for the remainder of 2022.

During Q1 2022, the Company reported total gold production from Corihuarmi of 4,736 ounces and sales revenue of \$9.4 million. While we saw a decrease in total gold production and sales revenue in Q1 2022 as compared to the same period last year, this decrease was due to circumstances beyond our control (severe weather and an offsite transportation strike) and our annual 2022

production target remains unchanged.

During the second half of 2022, we intend to meet our production targets and maximize operational efficiencies while continuing to prioritize the health and safety of our employees and our communities. In addition, we intend to expand our marketing and outreach efforts in order to increase awareness of our company and our projects, including participating in the Mining Peru 2022 Conference and in feature publications such as the Global Mining Review and Global Business Reports platforms. You can find more information on these efforts, including on our new corporate video, in this newsletter.

We remain fully committed to our corporate social responsibilities, and you can read more about our continued engagement with our neighbors in this newsletter, including details of the holiday program with the Ollachea community from January to March 2022.

We look forward to updating you through our regular press releases and newsletters. We are also very proud of our new corporate video presentation, which is now available on our website. Thank you for your continued support, and as always, we value your feedback.

Sincerely,

Diego Benavides
CEO

Strategic Marketing Plan



As readers of this newsletter are almost certainly aware, we are actively attempting to advance our flagship Ollachea gold project. Over the past year, and with the help of Mining Plus, this included an effort to revisit our development plans and reduce upfront CAPEX and a search for alternative ways to finance the project. In addition, we have initiated a campaign to increase public awareness of our company and our projects. The rollout of the plan started with our participation at the 3rd International Conference and Exhibition Mining Peru 2022, which was held in Lima in April.

Mining Peru 2022

The International Conference and Exhibition Mining Peru is a professional platform for top-level networking, bringing together more than two hundred decision making executives from national and international companies as well as regulatory authorities, academia, project owners and investors. At this year's event, Minera was invited to participate as a keynote speaker. Pedro Valdez, our Head of Investor Relations, represented our company at the two-day event which was comprised of presentations, discussions, business meetings and networking events.

Key facts and figures:

- 200+ participants
- 30+ speakers presented the actual situation of the industry
- 8 sessions over two days



3rd International Business
Congress and Exhibition

6-7 April, 2022

Global Mining Review

During April, we had a technical article published in the [Global Mining Review](#)¹ as part of an Exploration and Development feature produced by Paldadian Publications who are widely regarded for their dissemination of high-quality information with a global readership spanning more than 150 countries worldwide. The article entitled "A Golden Opportunity in South America" provides subscribers with an outline of the history and prospects of the Ollachea Gold Project and we invite you to read the article [here](#).

¹When you select this hyperlink to the Global Mining Review or the link below to Global Business Reports, you will be leaving our newsletter. We have provided these links because we believe that the content of these articles may be of interest to our readers but when you click on either of these links you will be redirected to a third party's site. These sites are not under our company's control.

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By clicking on any of the links provided in this newsletter, you acknowledge the above statement and will be taken to the linked site.

Global Business Reports (GBR) – Mining Peru 2022

GBR is an international media company that has been producing mining reports in Peru since 2008, providing in-depth industry coverage, including exclusive interviews, independent analysis, and economic data. Our CEO and director, Diego Benavides, was interviewed for this year’s publication of Peru Mining and had the opportunity to speak about the Company and the potential of the Ollachea Gold Project.

The pre-release, which is a smaller version of the final report, was launched and distributed at the 14th International Gold, Silver and Copper Symposium held in Lima during May, and it will also be distributed at PDAC 2022 (Toronto) and EXPONOR 2022 (Chile). The pre-release is available on the GBR website¹ at [Peru Mining 2022 Pre-release](#). Comments from Diego Benavides can be found on pages 11 and 12.

In the next few weeks, we expect that the full interview with Diego Benavides will be released through GBR’s international newsletter and via social media (LinkedIn and Twitter), and we intend to post the interview on our own social media networks. All GBR reports are distributed through their database which includes approximately 14,500 C-level executives within the mining industry and financial institutions focused on mining, providing further opportunity to increase public awareness of our company and our projects.

We understand that the final publication of Peru Mining 2022 will be released in September (in both print and digital format) in collaboration with the Institute of Mining Engineers of Peru (IIMP) and PERUMIN, with a copy provided to all delegates attending the PERUMIN event in Arequipa.



A Golden Opportunity in Peru
Ollachea Gold Project

- 11-year estimated life projecting over 876,000 recovered ounces of gold.
- Reduced start-up CAPEX, fast payback period, and strong NPV and IRR.
- Strong ties with the local community with more than 26 social programs.

Minera IRL is a gold producer engaged in mining exploration, development, and operations in Peru.
www.minera-irl.com CSE-BVL: MIRL



Corporate Video

Further supporting our strategy to promote and raise company awareness, we have produced a corporate video which can be viewed [here](#). The video guides the viewer through our Corihuarmi operation and visually displays the potential and opportunity the Ollachea Gold Project presents.

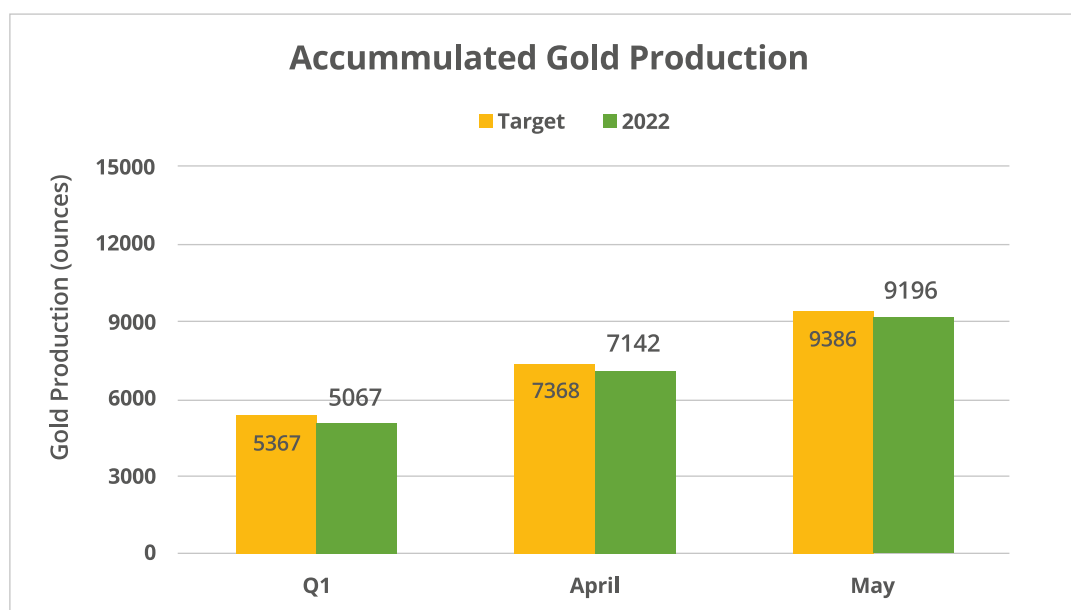


Corihuarmi Production Update

Gold production in Corihuarmi during the first quarter of 2022 was affected by severe weather conditions, in addition to a prolonged transportation strike and road blockages that have since been resolved but disrupted the supply of consumables to the mine site. As a result, Corihuarmi produced and sold 5,067 ounces of gold, 6% below target for the quarter.

In April and May 2022, Corihuarmi produced and sold 2,075 and 2,054 ounces of gold, surpassing the target by 4% and 2%, respectively. Accumulated gold production between January and May 2022 totaled 9,196 ounces of gold, down 2% as compared to the target of 9,386 ounces for the entire period.

As we approach the end of the second quarter, our priority remains unchanged and focuses on achieving our annual production target of 23,000 ounces of gold.



Community Engagement

As COVID restrictions have begun to ease, the Company was able to provide a holiday program in the form of Art Workshops for the children and young people of the Ollachea community, which ran from January to March 2022. The workshops focused on promoting social integration, cultural identity, the value of the family as well as a sensory exploration of emotions. The program had eighty-nine enthusiastic participants, experimenting with various techniques including printing, painting, clay molding, photography, and weaving. While having fun together and developing their creative capacity, these groups of young people were also increasing awareness of their individual and collective identity.

Masks inspired by the dance of the Diablada Puneña (considered Cultural Heritage) were created, clay was used to develop symbols of hope and painting as a medium to express various emotions. A group of older children explored the concept of intertextuality in art, creating their own interpretation of Leonardo da Vinci's famous painting "The Last Supper", reflecting their unique cultural identity.

The workshops ended with the presentation of diplomas to each of the participants with parents and local authorities attending the closing event.



Cautionary Statement on Forward-Looking Information

Certain information in this Newsletter (and cover letter), including information about the Company's plans to meet its production targets and maximize operational efficiencies at Corihuarmi while continuing to prioritize the health and safety of its employees and the neighboring communities, its intent to expand its marketing efforts, the anticipated publication (and the timing of that publication) of the GBR report and the full interview with Diego Benavides, all constitute "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. 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, another round of severe weather, additional labor unrest and changes to legislative, political, social, health or economic developments both within Peru and in general.