



Newsletter

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BVL:MIRL | CSE:MIRL

FWB:DZX | OTCQB:MRLLF



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CEO Message

Dear friends of Minera IRL,

The preliminary results of the diamond drilling program currently underway at the Corihuarmi Gold Mine ("Corihuarmi") is exciting news for the Company. Corihuarmi has delivered consistent production results since the first gold pour of March 2008, with the initial US\$ 20 million capital investment recovered in the first seven months of production. We expect that the results from the drill program, together with the planned update to the National Instrument 43-101 ("NI 43-101") compliant Mineral Resource Estimate, should confirm our plan to continue operating our business as we actively attempt to advance our flagship Ollachea Gold Project.

As we continue with our marketing and outreach efforts with the intention of increasing public awareness, a second roadshow was completed in Europe during September. The Investor Relations team presented in five European cities providing information about our operations. Attendees heard how the original NI 43-101 Feasibility Study for Corihuarmi estimated a four-year life of mine with total reserves of 144,000 ounces of gold ("oz Au") but has in fact produced over 402,000 oz Au from 2008 until Q2 2022, with accumulated sales revenue of US\$ 532 million.

We are very pleased with our uplisting to the OTCQB Venture Market and having obtained DTC eligibility. Investors in the United States will have improved access to our ordinary shares, enjoying a simplified process of trading. You can read more about this process and alternative market in this Newsletter.

We look forward to keeping you updated through our regular press releases and newsletters, and we thank you for your continued support and as always, we value your feedback.

Sincerely,
Diego Benavides, CEO

Unlocking further potential in Corihuarmi

We announced the preliminary results of our most recent diamond drilling campaign at the Corihuarmi Gold Mine in a Press Release dated [September 14, 2022](#). We are pleased to provide a summary of the objectives and highlights of the drill program currently underway within our mining concessions.

The diamond drill program was primarily designed for:

- Extending the boundaries of gold mineralization in advance of and below current production benches.
- Assessing the continuity of gold mineralization at depth.
- Updating the current Corihuarmi Mineral Resource Estimate.

The diamond drill program was started in July 2022 and consists of 25 diamond drill holes, totaling over 2,000 meters. To the end of August 2022, our team completed the first 14 diamond drill holes, and we include the highlights in Table 1¹.

Gold mineralization at Corihuarmi is mined by open pit methods, with an average grade of 0.21 grams Au per tonne ("g/t Au") reported for the second quarter of 2022.

Further to its exploration and drilling efforts, the Company has once again retained the world-class Australian engineering firm Mining Plus to update the Corihuarmi mineral resource estimate in accordance with NI 43-101. We anticipate completion of this technical report in the first quarter of 2023.

Drill Hole	Mineral	Length	AU PPM
DDH22-13B	Moraine	22.80 m	1.233 g/t Au
DDH22-10	Oxides	31.20 m	0.886 g/t Au
DDH22-07	Oxides	34.70 m	0.344 g/t Au
DDH22-02	Oxides	42.60 m	0.282 g/t Au

Table 1



¹ For a list of all the results, please refer to the linked [Press Release dated September 14, 2022](#)



Corihuarmi Production Update

As announced in a [Press Release dated September 20, 2022](#), Corihuarmi continued to increase the number of gold ounces shipped for a second consecutive month. In August 2022, a total of 2,055 ounces of gold were shipped, a 5% increase as compared to the July shipment of 1,961 ounces of gold. It is worth noting that July 2022 saw a 75% increase as compared to the June 2022 shipment of 1,120 ounces of gold.

Between January and August 2022, a total of 2,873,045 tonnes of mineralized

material have been mined and placed on the leach pads, with an average grade of 0.21 g/t Au and containing 19,373 ounces of gold. A total of 14,332 ounces of gold have been shipped for the same period. It should be highlighted that no COVID-19 cases and/or safety incidents have been recorded in Corihuarmi during this period.

The dry season in Corihuarmi has provided us with the ideal conditions for maintenance of the settlement ponds and wastewater management systems, ensuring everything is in

optimal condition before the beginning of the wet season. We have also taken the opportunity to review and confirm our commitments with our neighboring communities, to plan and introduce additional social programs that are aligned with the Environmental Impact Assessments. This dialogue takes place before the beginning of every new year, and is part of the ongoing engagement with our communities as we work alongside all our stakeholders.

September Roadshow - Europe

As part of our strategy to expand our marketing and outreach, increasing public awareness of the company and projects, we completed a second roadshow in September. Our team delivered a series of group and one-on-one presentations focusing on the sound results obtained at Corihuarmi during the past 14 years and the case for participating in the development of Ollachea.

The audiences consisted of representatives from several well-

established banking and asset management groups, funds, and family offices, as well as high-net-worth investors, who had the opportunity to learn about our current cash-flow producing Corihuarmi Gold Mine and were introduced to the significant opportunity that lies ahead in bringing Ollachea into production. The interest shown by attendees was very encouraging given the present global economic uncertainty, with the general sentiment being that gold remains a long-term hedge against inflation.

Our dialogue with potential parties that might be interested in helping us bring Ollachea to production continues to develop, with that interest is driven by various factors not least of which is recognition that Ollachea is one of the few shovel-ready projects in South America. We remain open to both traditional and alternative financing options or a strategic alliance.

Marketing and Outreach

As a result of our recent European investor relations activities, the Company has again been featured in German financial newsletters, such as Hot Stocks Europe and "Börse Inside", increasing our visibility among current and future European investors. Stock Information for the stock listing FWB:DZX is now available on our website with a link to the [Frankfurt Stock Exchange](#).

We are also seeing increasing exposure through Yahoo Finance and Reddit,

placing the Company in front of new retail and institutional investors. The analytics show a high number of views and a subsequent read of linked articles, which is steadily building awareness. With our activity and postings on our social media platforms, which include LinkedIn, Twitter, Instagram & Facebook, and Google & YouTube, we are seeing identifiable growth in follows and views. Between August and September 2022, our corporate video was watched 89,000 times with 18% of viewers playing it through to the end. You can view our corporate video [here](#).

We are also very pleased to have had a second article titled "Unlocking further potential in Corihuarmi" accepted for publication in the Exploration and Development Review for the November/December edition of Global Mining Review, and we anticipate sharing this article in our final Newsletter of 2022.

Uplisting to the OTCQB and DTC Eligibility

We announced in a [Press Release](#) dated October 26, 2022, that our ordinary shares have been uplisted to the OTCQB Venture Market in the United States under the symbol "MRLLF". In addition, our ordinary shares are now eligible for deposit and withdrawal with the Depository Trust Company ("DTC").

The over-the-counter market ("OTC") refers to securities trading that takes place outside of the major exchanges, offering companies to have access to potential investors in the United States

potentially improving their exposure and liquidity. There is no physical location associated with the OTC market and trades occur electronically or directly between two parties in a decentralized market.

Minera IRL was able to secure eligibility for quotation on the OTCQB because of meeting the required reporting standards and management certification process. Investors can now find Real-Time quotes and market information for Minera on www.otcmarkets.com.

As our shares are now DTC eligible, the process of trading and transferring shares has been simplified in the United States, accelerating the settlement process for investors and brokers and enabling the stock to be traded over a much wider selection of brokerage firms.

The Company's ordinary shares will continue to trade on the Bolsa de Valores de Lima in Peru (BVL:MIRL), the Canadian Securities Exchange (CSE:MIRL) and the Frankfurt Stock Exchange (FWB:DZX).

Perumin 35th Edition

PERUMIN is considered the most important mining convention in Peru and one of the most relevant globally, hosting more than 1,000 national and international companies, as well as various institutions.

This year, PERUMIN was held in the city of Arequipa from the 26th to 30th of September, with two delegates of the Company attending. This provided our team with excellent networking opportunities and another platform to promote the Company and our projects.



Photo: Peru21

Cautionary Statement on Forward-Looking Information

Certain information in this Newsletter (and cover letter) 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. Forward-looking statements in this Newsletter include statements concerning the Company's expectation that the results from the current drill program and the planned update of its resource report should confirm its plan to continue to operate its business, its anticipation that Mining Plus will complete the Corihuarmi mineral resource update in the first quarter of 2023, its belief in the significant opportunity that lies ahead in bringing Ollachea into production, and the Company's expectation that the uplisting and DTC eligibility should facilitate electronic clearing and settlement of trades in the United States, and its belief that the Company's ordinary shares will continue to trade on its other active markets. 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.