



Newsletter

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CEO Message

Dear friends of Minera IRL,

This has been another year of uncertainty, with climbing inflation rates and geopolitical tensions disrupting economies around the world. In addition, our performance at our Corihuarmi Gold Mine (“Corihuarmi”) has been impacted by rising prices of fuel and other consumables used in the mining industry, like many other large and medium operators and producers worldwide. Despite these challenges, we have remained focused on achieving important operational efficiencies at

Corihuarmi and committed to securing finance for our flagship Ollachea Gold Project (“Ollachea”).

I would like to take this opportunity to confirm that shareholders adopted all of the resolutions on the agenda at our annual general meeting (AGM) held Monday December 5, 2022. In addition, we are pleased to confirm that production at Corihuarmi has increased for the second consecutive month, with 2,123 ounces of gold shipped in November.

As we approach the holiday season, we hope that you and your families remain safe and well. We plan to resume our regular Press Releases and Newsletters in the New Year and, as always, we thank you for your continued support.

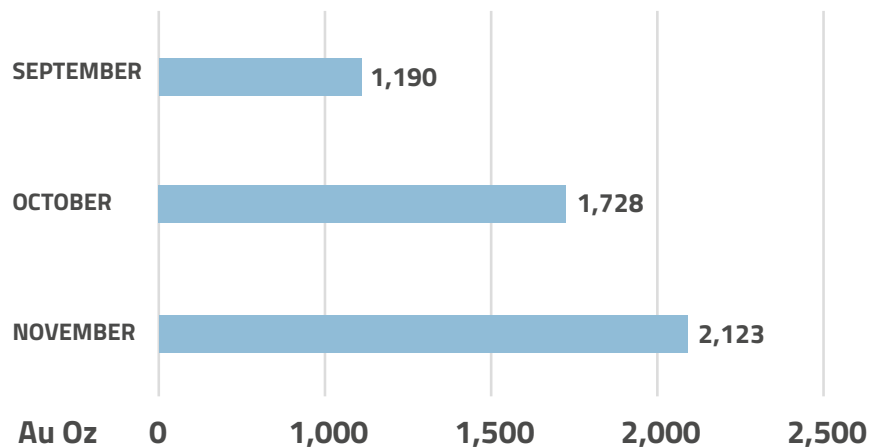
Sincerely,

Diego Benavides, CEO



Corihuarmi Production Update

In November 2022, Corihuarmi shipped 2,123 ounces of gold, an increase of 23% as compared to the October 2022 shipment (1,728 ounces), and a 78% increase when compared to the September shipment of 1,190 ounces. As we reach the end of the year, we are encouraged to see these improving results which are due in part to crucial operational efficiencies that we have implemented at the mine.



Corihuarmi Two-Phase Long-Hole Drilling Campaign

In December, we reported the final assay results of the completed Diamond Drill Program. In addition, we have recently launched a long-hole (“LH”) drilling campaign at Corihuarmi, which has a three-fold function:

- Generating additional data to supplement the Reverse Circulation and Diamond Drill data to be included in calculating the Mineral Resource Estimate update which is currently underway.

- Helping us improve gold recoveries by optimizing the blending process, placing high grade fine material with low to medium grade coarse material at the leach pads.

- Updating the mine plan with the aim of increasing gold production in 2023 and decreasing operating costs by ensuring low strip ratios and reduced haul distances to the leach pads.

The first phase of the LH drilling campaign commenced during the last

week of November 2022 and when completed will total over 1,680 meters. We expect to begin the second phase during the first quarter of 2023, with a further 625 meters to be drilled. We plan to release results as this campaign advances.

Global Mining Review

We have had a second article published by Global Mining Review in their November/December issue, where the further potential of the Corihuarmi Gold Mine was reviewed alongside other up-and-coming mining companies and projects operating around the world. Here is a link to the article "[**Unlocking further potential in the Corihuarmi Gold Mine in Peru**](#)". This review follows on from our first technical article published in April, entitled "*A Golden Opportunity in South America*".



Alternative Financing

We remain in discussions with potential parties interested in Ollachea as a unique opportunity and one of the few shovel-ready gold projects in South America. As reviewed in the [**Press Release**](#) dated November 22, 2022, while we remain open to traditional financing or a strategic alliance, we are also considering the possibility of gold streaming as an alternative or 'add-on'. A streaming deal could provide some significant portion of the finance required, reducing the debt to a level that we believe will be easier to obtain.



Community Engagement

The support and contribution to the development and quality of life of our local communities has continued to be a priority for our company throughout 2022. Effective community engagement is essential when establishing a culture of collaboration, and we would like to share some of our initiatives and social programs which are aligned with the United Nations Sustainable Development Goals. Our programs not only directly benefit the communities in which we work but they also strengthen our relationship with stakeholders, as they are included as active participants.

Food insecurity at Ollachea and the related negative health outcomes have been largely alleviated through the distribution of organic vegetables to local families. During 2022, we delivered 2.3 tons of vegetables which included cucumbers, beetroot, cabbage, cauliflower, and lettuce. Along with this, we have provided breeding

pairs of guinea pigs, which allow community members to take advantage of the low-cost production and high protein value of this domestic animal.

Thousands of seedlings were grown this year, some of which were used for reforestation, while others were planted by community members on their own land, where they have benefited from the consumption or sale of the crops. We have continued to transform waste into worm humus, and this organic fertilizer is then supplied to community farmers improving the productivity of their farms through better soil quality.

The Company continues to support Amare, a group of women who promote the personal development and economic autonomy of Quechua-speaking artisans from the Puno area. This year Amare was selected as a finalist at the Kunan Challenge, which is an important annual award recognizing

projects that address the social and environmental challenges in Peru.

We are also assisting on the Warmi Kalpasapa program. This program, which has been recognized nationally for its social innovation, offers workshops that aim to reduce gender inequality and violence against women. Having our community projects recognized at a state level, we believe, is a validation of the success of our initiatives.

Community engagement remains at the core of our culture, and we have reviewed and confirmed our social programs for 2023, which are not only impactful, but boost local economies while supporting sustainability and the preservation of Peruvian cultural heritage.

Cautionary Statement on Forward-Looking Information

Certain information in this Newsletter 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 LH drill program will generate additional data for use in the planned Mineral Resource Estimate update, help the Company improve gold recoveries and update the mine plan at Corihuarmi to increase gold production and decrease operating costs, its plans to drill another 625 meters and to release results as the campaign advances and, finally, its plan to finance the development of Ollachea. 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.