



## **Mining Plus National Instrument 43-101 Report**

LIMA, PERU--(Marketwired - May 2, 2018): Minera IRL Limited ("Minera IRL" or the "Company"), (BVL:MIRL; CSE:MIRL), the Latin America gold mining company, is pleased to report that Mining Plus has completed a new Technical Report for the Corihuarmi Mine. This report replaces a previous Technical Report filed on SEDAR on October 2, 2017.

The Mining Plus report estimates a mineral reserve at Corihuarmi, in accordance with the definitions and guidelines adopted by the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM Standards on Mineral Resources and Reserves), of 8,473,400 tonnes of ore at an average grade of 0.285 g/t Au for 77,700 ounces of gold (before processing recovery) using a cut-off grade of 0.136 g/t. and a gold price of USD \$1,250. This represents a mine life of 3 years.

Gerardo Perez, Minera IRL's Executive Chairman, said "this technical report confirms our reserves until 2020 and supports our production projection of over 24 thousand ounces per year. In addition, we note that this Mining Plus report is based on current costs, so we expect to provide even more good news as we continue to reduce production costs in our ongoing optimization of our operation at Corihuarmi."

The Mining Plus report, which will be filed within 45 days of this press release, includes disclosure intended to comply with Canada's National Instrument 43-101, *Standards of Disclosure for Mineral Projects*.

### **Reserves and Resources**

The Reserve is based entirely on Measured and Indicated Resources, which were converted to Proven and Probable Reserves respectively after application of modifying factors. Total waste, including rock, Inferred Resource and overburden, is 7,716,800 tonnes, resulting in a waste to ore ratio of 0.91:1.



**Table 1 – Mineral Reserve report up to 31<sup>st</sup> December 2017**

Mineral Reserves Category	Tonnage (t)	Au (g/t)	Contained Metal (oz Au)
Proven	7,650,000	0.286	70,200
Probable	823,300	0.283	7,500
<b><i>Proven + Probable</i></b>	<b>8,473,400</b>	<b>0.285</b>	<b>77,700</b>

1. The Mineral Reserve is supported by a Pre-Feasibility Study and was estimated in accordance with the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the Standards Committee on Reserve Definitions and adopted by the CIM Council on May 10, 2014.
2. The Mineral Reserve was estimated by Mr. R. Espinoza MAusIMM, CP(Min), Independent Qualified Person under NI 43-101., of Mining Plus Consultants.
3. Mr. A. Johnston MAusIMM, CP(Met), Independent Qualified Person under NI 43-101., provided input to the processing parameters used to demonstrate economic viability.
4. The cut-off grade of 0.136 g/t gold was estimated using a gold price of USD1250, which was the mean rounded price for Mineral Reserve reporting from a survey of 22 industry peers in February 2018.
5. The numbers may not divide due to rounding.

The Mineral Resource is reported at a cut-off grade of 0.12 g/t Au inside an optimized pit shell (Table 2). Both the pit shell and cut-off grade are calculated using a gold price of USD \$1,400. The Mineral Resource is depleted for mining activity up to 31 December 2017, which is the effective date of the report.

**Table 2 Mineral Resource inclusive of Mineral Reserve up to 31<sup>st</sup> December 2017**

Mineral Resource Category	Tonnage (t)	Au (g/t)	Contained Metal (oz Au)
Measured	11,800,000	0.27	104,000
Indicated	1,760,000	0.27	15,000
<b><i>Measured + Indicated</i></b>	<b>13,560,000</b>	<b>0.27</b>	<b>119,000</b>
Inferred	420,000	0.30	4,000

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. Mineral Resources are inclusive of Mineral Reserves reported below.
3. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves.
4. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
5. The Mineral Resource was estimated by Mr. J. Limaylla and reviewed by Dr. A. Fowler, MAusIMM, CP(Geo), Independent Qualified Person under NI 43-101, of Mining Plus Consultants who takes responsibility for it.
6. Data was verified by Mr. D. Seers, MAusIMM, CP(Geo), Independent Qualified Person under NI 43-101, of Mining Plus Consultants.



7. The Mineral Resource was estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the Standards Committee on Reserve Definitions and adopted by the CIM Council on May 10, 2014.
8. The Mineral Resource is sub-horizontal, outcropping or close to surface, and has been proven to be mineable by open pit methods with a low strip ratio.
9. The oxide material has reasonable prospects of economic extraction at a cut-off grade of 0.12 g/t gold.
10. Sulphide material as currently modeled is considered too low grade to have reasonable prospects of economic extraction.
11. The cut-off grade of 0.12 g/t gold was estimated using a gold price of USD1400, which was the mean rounded price for Mineral Resource reporting from a survey of 22 industry peers in February 2018.
12. Drilling results as of 1<sup>st</sup> April, 2017 are included.
13. The numbers may not divide due to rounding.

## Qualified Persons

The scientific and technical content of this news release has been prepared by, or under the supervision of Raul Espinoza, and has been reviewed and approved by him. Mr. Espinoza is a "qualified person" for the purposes of National Instrument 43-101, *Standards of Disclosure for Mineral Projects*.

## FOR FURTHER INFORMATION, PLEASE CONTACT:

### **Minera IRL Limited**

Gerardo Pérez  
Chairman

+51 1 418 - 1230

Diego Benavides  
Director and CEO

+51 1 418 - 1230

Carlos Ruiz de Castilla  
Chief Financial Officer

+1 778 387 5434

*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 financial or operating performance, information about the legislative regime to which the Company is subject, and other statements expressing management's expectations or estimates of future events, performance and exploration and development programs or plans constitute "forward-looking statements". Forward-looking statements in this press release include the Company's expectation that the ongoing optimization at Corihuarmiti will produce savings through the reduction of production costs. Forward-looking statements are, necessarily, based upon a number of estimates*



*and assumptions. While considered by management to be reasonable in the context in which they are made, 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 financial results, legislative environment, future performance and results of exploration and development programs and plans 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 these forward-looking statements to reflect new events or circumstances. Risks, uncertainties and contingencies and other factors that might cause actual performance to differ from these forward-looking statements include, but are not limited to, any failure to obtain or complete project financing for the Ollachea Gold Project (including the Senior Debt Facility), availability of labour and equipment and financial resources, delays in development or in receiving reports on our development, changes in the price of precious metals and commodities, changes in the relative exchange rates of the US dollar against the Peruvian nuevo sol, interest rates, legislative, political, social or economic developments both within the countries in which the Company operates and in general, contests over title to property, the speculative nature of mineral exploration and development, operating or technical difficulties in connection with the Company's development or exploration programs, increasing costs as a result of inflation or scarcity of human resources and input materials or equipment. Known and unknown risks inherent in the mining business include potential uncertainties related to the title of mineral claims, the accuracy of mineral reserve and resource estimates, metallurgical recoveries, capital and operating costs and the future demand for minerals. For additional information, please consult the Company's most recently filed MD&A and Annual Information Form.*