



Minera IRL Reports Q2 2021 Financial Results

LIMA, PERU – (August 16, 2021) – Minera IRL Limited (“**Minera**” or the “**Company**”) (BVL:MIRL) (CSE:MIRL) is pleased to announce highlights from its unaudited consolidated financial statements and the corresponding management’s discussion and analysis (“**MD&A**”) for the second quarter ended June 30, 2021.

Financial Results for the Second Quarter Ended June 30, 2021

A summary of the Company’s financial results for the second quarter ended June 30, 2021, are as follows:

	Second Quarter Ended 30 June	
	2021	2020
Revenue (\$’000)	10,776	8,265
Gold sold (ounces)	6,013	4,921
Realized gold price (\$ per ounce)	1,792	1,680
Gross profit (\$’000)	2,962	2,508
After-tax profit (loss) (\$’000)	1,770	(4,325)
Earnings (loss) per share (cents)	0.8	(1.9)

*Note: All of the results presented are prepared under IFRS and are presented in United States dollars.

During Q2 2021, the Company reported sales revenue of \$10.8 million compared with sales revenue of \$8.3 million during Q2 2020, an increase of \$2.5 million. This 30% increase can be attributed again to a higher average price of gold and improved gold production.

Total gold production from Minera’s Corihuarmi mine increased from 4,931 ounces in Q2 2020 to 6,066 ounces in Q2 2021. Gold sales during the second quarter of 2021 were comprised of 6,013 ounces of gold (Q2 2020: 4,921 ounces of gold) at an average realized gold price of \$1,792 per ounce (Q2 2020: \$1,680 per ounce). Accordingly, gold sales increased by 22% as compared to Q2 2020.

These factors have resulted in a 20% increase in gross profit to \$3.0 million in the second quarter of 2021 as compared to \$2.5 million reported for the same period in 2020.

Commenting on the Q2 2021 financial results, Diego Benavides, CEO of Minera, said: “In the second quarter of 2021, we have continued to optimize the operational practices at our Corihuarmi mine, with positive results. In addition, the filing of a new NI 43-101 compliant Technical Report for the Corihuarmi mine on August 10, 2021, has confirmed the existence of 13.8 million tonnes of measured and indicated resources at an average grade of 0.21 grams per tonne and reinforces our position as we continue to make progress on advancing the Company and our projects.”

For full details on the financial results of the Company for the second quarter ended June 30, 2021, see Minera's unaudited consolidated financial statements and MD&A that have been filed on its SEDAR profile at www.sedar.com and with the Lima Stock Exchange.

About Minera IRL

Minera IRL Limited is the CSE and BVL listed holding company of Minera IRL S.A. and Compañía Minera Kuri Kullu S.A., two precious metal mining companies engaged in mining exploration and development in Peru, with a primary focus on gold. Minera is led by an agile and experienced senior management team with extensive mining industry experience, particularly in South America. Minera operates the Corihuarmi Gold Mine located 5,000 meters above sea level in Central Peru and is currently advancing the Ollachea Gold Project located in the Department of Puno, Southern Peru. For more information, please visit www.minera-irl.com.

On behalf of the Board of Directors of Minera IRL Limited

Gerardo Pérez
Executive Chairman

Diego Benavides
CEO and Director

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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 press release constitutes "forward-looking statements", including the assumption that the Company can continue to make progress on advancing its projects. 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, 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, changes in the capital or precious metals markets, and changes to legislative, political, social, health or economic developments both within Peru and in general.