



Minera IRL Reports Q2 2022 Financial Results

LIMA, PERU – (August 12, 2022) – Minera IRL Limited (“**Minera**”, the “**Company**” or “**we**”) (BVL:MIRL) (CSE:MIRL) (FWB:DZX) is pleased to announce that it has today filed on SEDAR its unaudited consolidated financial statements and corresponding management’s discussion and analysis (“**MD&A**”) for the second quarter ended June 30, 2022.

Financial Results for the Second Quarter Ended June 30, 2022

A summary of the Company’s financial results for the second quarter ended June 30, 2022, are as follows:

	Second Quarter Ended 30 June	
	2022	2021
Revenue (\$’000)	9,675	10,776
Gold sold (ounces)	5,249	6,013
Realized gold price (\$ per ounce)	1,843	1,792
Gross profit (\$’000)	980	2,962
After-tax loss (\$’000)	(3,044)	1,770
Loss per share (cents)	(1.3)	0.8

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

During Q2 2022, the Company reported sales revenue of \$9.7 million compared with sales revenue of \$10.8 during Q2 2021. This 10% decrease was primarily due to the combined effect of a 3% increase in the average price of gold sold and a 13% decrease in the number of gold ounces sold. Sales revenue increased quarter-on-quarter by 3% from \$9.4 million reported in the first quarter of 2022.

Gold sales during the second quarter of 2022 were comprised of 5,249 ounces of gold (Q2 2021: 6,013 ounces of gold) at an average realized gold price of \$1,843 per ounce, a 3% increase compared to the price of \$1,792 per ounce for the same period in 2021. Gold sold during the second quarter of 2022 was 4% higher than the first quarter of 2022.

Total gold production from Minera’s Corihuarmi mine during the second quarter of 2022 was 15% higher than the first quarter of 2022. The Company is implementing further optimization and reorganization programs aimed to increase gold production quarter-on-quarter and to mitigate against the increasing costs of consumables resulting from rising fuel prices worldwide.

For full details on the financial results of the Company for the second quarter ended June 30, 2022, 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 Limited

Minera IRL Limited is the CSE, BVL and FWB listed holding company of Minera IRL S.A. and Compañía Minera Kuri Kullu S.A., two precious metal mining companies engaged in mining exploration, development, and operations 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 while assessing opportunities to advance its 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 Perez
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." Forward-looking statements in this press release include those concerning the Company's expectation that optimization and reorganization programs aimed to increase gold production will have the desired effect. 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.