Minera IRL Files a new PFS for its Corihuarmi Mine in Peru

Minera IRL Ltd. {CSE: MIRL}

Reported that it has filed on SEDAR a new Technical Report for the Corihuarmi Mine prepared by Mining Plus Consultants in accordance with NI 43-101.

In a news release dated May 2nd, 2018, the Company announced completion of the PFS, and the extension of the mine life at Corihuarmi for 3 years.

Minera IRL Files New Pre-Feasibility Study for its Corihuarmi Mine on SEDAR

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LIMA, Peru, July 05, 2018 – **Minera IRL Ltd. {CSE: MIRL}**, the Peruvian based gold mining and development company, is pleased to report that it has filed on SEDAR a new Technical Report

for the Corihuarmi Mine prepared by Mining Plus Consultants in accordance with Canada's NI 43-101. In a news release dated May 2nd, 2018, the Company announced completion of the PFS, and the extension of the mine life at Corihuarmi for 3 years.

Gold mineralisation at Corihuarmi is mined by open pit methods at a mine production rate of 9,000 tonnes per day (t/d) of ore and 5,000 t/d of waste. The average grade produced in the last year (2017) was approximately 0.27 grams per tonne (g/t) and the Company expects to produce at an average grade of 0.28 g/t in the coming years (2018 to 2020).

In the new Technical Report, Mining Plus calculated the mineral resource using a cut-off grade of 0.09 g/t Au inside an optimized pit shell.

Both the pit shell and cut-off grade were calculated using a gold price of US $1,400. **(N.B. The gold price is currently $1260!)**

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
Measured + Indicated	**13,560,000**	**0.27**	**119,000**
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 (0.09 g/t internal cut off) was estimated using a gold price of US $1400, 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 1st April, 2017 are included.
13. The numbers may not divide due to rounding.

Gold grade has been estimated using ordinary kriging.

This Mineral Resource inclusive of the Mineral Reserve is classified in accordance with CIM Definition Standards (May 2014).

Mineral Reserves

The mineral reserve (with dilution and ore loss) is equal to 8,742,800 tonnes of ore at an average grade of 0.28 g/t Au using cut-off grade of 0.10 g/t and represent an operation of 2.8 years. The entire reserve comprises 77,700 ounces of gold (before processing recovery). Total waste, including rock, inferred resources and overburden, is 4,353,300 t; resulting in a waste to ore ratio of 0.50:1. The total mineral reserve estimate is shown in the Table, below:

Mineral Reserves Category	**Tonnage (t)**	**Au (g/t)**	**Contained Metal (oz Au)**
Proven	7,966,900	0.28	70,900
Probable	775,800	0.27	6,900
Proven + Probable	***8,742,800***	***0.28***	***77,700***

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 FAusIMM, 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 0.13 g/t gold (0.10 g/t internal cut off) was estimated using a gold price of US $1250, 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 complete Mining Plus Technical Report has been filed on and can be reviewed on SEDAR profile atwww.SEDAR.com.

This report replaces a previous Technical Report filed on SEDAR on October 2, 2017.

FOR FURTHER INFORMATION, PLEASE CONTACT:		
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