Minera IRL issues its final report to December 2017

Minera IRL {CSE :MIRL)

Minera IRl, the Latin America gold mining company, announced highlights from its annual report for the year ended 31 December 2017, which has been filed on SEDAR.

LIMA, PERU – April 12, 2018) –**Minera IRL Limited {BVL:MIRL / CSE :MIRL)**, the Latin America gold mining company, announced highlights from its annual report for the year ended 31 December 2017, which has been filed on SEDAR.

2017 Highlights:

Financial

• Gold sales of 24,536 ounces (2016: 23,343 ounces) at an average realized gold
price of $1,253 per ounce (2016: $1,249).
• Revenue of $30.7 million, (2016: $29.1 million).
• Gross profit of $7.6 million (2016: $7.2 million).
• Profit before tax of $0.8 million (2016: Loss 10.4 million).
• After tax profit of $0.8 million (2016: Loss 10.4million).
• Cash balance of $3.3 million at the end of the year (Dec. 2016: $6.8

million).
• Debt of $76.5 million at 31 December 2017, up from $69.2 million at 31
December 2016 (including amounts due to Rio Tinto).

Operational
Corihuarmi, Peru
• Gold production from the Corihuarmi Gold Mine of 24,709 ounces (2016: 23,399
ounces).
• Ore mined and staked of 3,109,206 tonnes (2016: 3,040,331tonnes).
• Waste of 2,213,433 tones (2016: 1,430,311 tones).
• Total cash costs were $849 per ounce produced (2016: $806).
• Total all-in sustaining costs (AISC) were $1,106 per ounce produced (2016:
$1,074)

Ollachea, Peru
After Corporación Financiera de Desarrollo S.A. (“COFIDE”) revoked its mandate
to finance the Ollachea Project in March 2017, the Company began to look for an
alternate source for project financing while.

Highlights include:
• In February 2018 the Company filed a claim for damages (Memorial de
Demanda) in the arbitration proceeding against COFIDE before the Arbitration
Tribunal in Lima, Peru.
• The Company continues to engage in ongoing discussions with potential

investors in an effort to refinance the COFIDE Bridge Loan and advance the
Ollachea project. The Company remains open to discussions with COFIDE.
• The Company has continued to engage with the Ollachea community and has
maintained an excellent relationship.

Commenting on the annual results, Gerardo Perez, Minera IRL Limited's Chairman, said, *"During the first year of my tenure as Chairman I have witnessed several positive developments which have confirmed my faith in our Group of companies. Over the last year, our common shares resumed trading in Peru and Canada and, at our last Annual General Meeting held in December 2017, our shareholders demonstrated their faith in management by re-electing the entire Board of Directors.*

Last year was also a year for focusing on protecting our assets, after COFIDE revoked its mandate to finance our Ollachea Project. We filed an arbitration action against COFIDE and obtained a court order suspending COFIDE's legal efforts to collect any debt or to execute guarantees related to repayment of the Bridge Loan until the arbitration process is finalized. The Arbitral Tribunal has ratified the court order. At the same time, we have begun to actively pursue alternatives to finance development of the Ollachea Project with banks and investment funds.

Gold production at Corihuarmi increased by 5% over 2016, reaching 24,709 gold ounces, and we reported a gross profit of $7.6 million and a net profit after taxes of US$ 0.8 million. Gold price at the date of this report was above US$ 1,330 which compared to the price $1,297 and $1,159 per ounce of gold at the end of 2016 and 2015 respectively shows a moderate upward trend".

This press release should be read in conjunction with the Company's audited annual
Report and Accounts for the Year Ended 31 December 2017, together with its Annual
Information Form and Management's Discussion and Analysis ("MD&A") for the year
ended 31 December 2017, all of which are available from the Company's website
(www.minera-irl.com) and on SEDAR (www.sedar.com).

FOR FURTHER INFORMATION, PLEASE CONTACT:

Minera IRLLimited
Gerardo Pérez
Chairman +51 1 418 – 1230
Diego Benavides +51 1 418 – 1230
Director and CEO
Carlos Ruiz de Castilla +1 778 387 5434
Chief Financial Officer

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
No stock exchange, securities commission or other regulatory authority has approved