Minera IRL, update on tribunal, await COFIDE response

Minera IRL Ltd. {CSE: MIRL}

Provided an update on the Corporacion Financiera de Desarrollo SA arbitration pending before the Chamber of Commerce of Lima, plus a program at its Corihuarmi mine initiated in an effort to minimise production costs and the status of the new technical report being prepared by Mining Plus.

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Minera IRL, tribunal await COFIDE response

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Mr. Gerardo Perez reports

MINERA IRL UPDATE OF ARBITRATION AND CORIHUARMI MINE

Minera IRL Ltd. has provided an update on the Corporacion Financiera de Desarrollo SA arbitration pending before the Chamber of Commerce of Lima, a program at its Corihuarmi mine initiated in an effort to minimise production costs and the status of the new technical report being prepared by Mining Plus.

In the arbitration, the company filed its statement of claim on Feb. 28 and the arbitral tribunal is currently waiting on Corporacion Financiera de Desarrollo SA (COFIDE) to present its response. In the interim, the arbitral tribunal has ordered that the protective order obtained from the Superior Court of Justice of Lima preventing COFIDE from collecting the $70-million (U.S.) bridge loan debt or executing on its payment guarantees, will be extended until the arbitration is concluded.

At Corihuarmi, the company has initiated a review of its metallurgy, hauling and blasting processes in an effort to improve recovery levels and reduce production costs. The company has also begun to explore areas near Corihuarmi in an effort to identify new mineralisation.

Meanwhile, Mining Plus continues to work toward completing its new National Instrument 43-101 compliant technical report to replace the report prepared by Andean Consulting Group SAC filed on the company's SEDAR profile on Oct. 2, 2017. Mining Plus has advised that the underlying geological model and the modifying factors have not changed from the previous model and that it expects to complete the report before the end of April, 2018, on schedule. Mining Plus estimates that the mine will continue producing until 2020, which is in line with previous estimates.

We seek Safe Harbor.