Minera IRL updated on their arbitration versus COFIDE in Peru

Minera IRL Limited {CSE: MIRL}

Provided an update on the Company arbitration process against Corporación Financiera de Desarrollo – COFIDE.

The Precautionary Measure granted by the Superior Court of Justice of Lima and ratified by the Arbitration Panel, which prevents COFIDE from collecting the US$70 million Bridge Loan debt or executing its payment guarantees, remains in effect until the arbitration is concluded.

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LIMA, Peru, Sept. 24, 2018 – **Minera IRL Ltd. {CSE: MIRL}**

The Latin America gold mining company, is pleased to provide an update on the Company arbitration process against Corporación Financiera de Desarrollo – COFIDE.

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The Company and COFIDE have submitted, from February to August of this year, several Memorials: (i) the Company's Complaint submitted in February (ii) COFIDE's jurisdictional objections, Answer and Counterclaim submitted in May and (iii) the Company's Reply submitted in August.

COFIDE, in its Answer, raised an objection to the Arbitrators' jurisdiction and asked the Arbitration Panel to bifurcate the proceeding and decide the question of jurisdiction immediately. The Arbitration Panel denied COFIDE's request for bifurcation and therefore, the objection to jurisdiction will be addressed by the Arbitration Panel in the Final Award.

Up to this date, the Arbitration Procedure is following its normal course. The parties will attend a hearing to be held by the Arbitration Panel at a date to be determined.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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