



Minera IRL Reports Year-End 2021 Financial Results

LIMA, PERU – (March 30, 2022) – Minera IRL Limited (“Minera”, the “Company” or “we”) (BVL:MIRL) (CSE:MIRL) is pleased to announce highlights from its annual consolidated audited financial statements for the year ended December 31, 2021, which have been filed on its SEDAR profile and with the Lima Stock Exchange.

Financial Results for the Year Ended December 31, 2021

A summary of the Company’s financial results for the year ended December 31, 2021, are as follows:

	Year ended 31 December	
	2021	2020
Revenue (\$’000)	44,434	39,082
Gold sold (ounces)	25,025	22,195
Realized gold price (\$ per ounce)	1,775	1,761
Gross profit (\$’000)	13,811	14,616
After-tax profit (loss) (\$’000)	(384)	22,250
Loss per-share (cents)	(0.2)	9.6

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

During the year ended 31 December 2021, sales revenue was \$44,434,000 compared with sales revenue of \$39,082,000 during the previous year, an increase of \$5,352,000. This 14% increase was due primarily to the combined effect of a 1% increase in the average price per ounce of gold sold and a 13% increase in the number of gold ounces sold.

During the year ended 31 December 2021 after-tax loss was \$384,000 compared with \$22,250,000 after-tax profit during the previous year. The \$22,634,000 lower profit was primarily due to the settlement agreement reached with Corporacion Financiera de Desarrollo (COFIDE) during the last quarter of 2020.

Cost of sales for the year ended 31 December 2021 was \$30,623,000 compared with cost of sales of \$24,466,000 during the previous year, an increase of \$6,157,000. The most significant changes between the two periods were increases of \$4,618,000 and \$1,343,000 in site operating costs and depreciation, respectively.

For full details on the financial results of the Company for the year ended December 31, 2021, see the Company’s audited annual consolidated financial statements and MD&A that have been filed on the Company’s SEDAR profile at www.sedar.com and in the Lima Stock Exchange.

About Minera IRL Limited

Minera IRL Limited is the CSE and BVL 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

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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.