

Minera IRL Announces Application for a Management Cease Trade Order

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LIMA, April 03, 2023 - [Minera IRL Ltd.](#) ("Minera", the "Company" or "we") (BVL:MIRL) (CSE:MIRL) (FWB:DZX) (OTCQB:MRLLF) announces that it was unable to file its annual financial statements, management's discussion and analysis and the required certifications (the "Annual Filings") on or before the prescribed filing deadline of March 31, 2023 (the "Annual Filing Deadline") as required by National Instrument 51-102, Continuous Disclosure Obligations, and National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings, respectively.

The Annual Filings could not be filed on or before the Annual Filing Deadline due to unanticipated requests for information from our auditor, which the Company has since provided. The audit of the Company's two operating subsidiaries has been completed and the report provided to our auditor, who is working expeditiously to consolidate the two subsidiaries with the parent company. Upon completion of the final report, we will be able to submit the Annual Filings.

As a result, the Company filed an application to the British Columbia Securities Commission to approve a temporary management cease trade order ("MCTO") under National Policy 12-203 - Management Cease Trade Orders ("NP 12-203"). The MCTO was granted, effective April 3, 2023, prohibiting trading in securities of the Company by the CEO, Diego Benavides and CFO, Carlos Ruiz de Castilla.

The Company expects to file the Annual Filings on or before May 1, 2023. The MCTO will be in effect until the Annual Filings are filed. The Company confirms that it will comply with the alternative information guidelines included in NP 12-203 so long as the Annual Filings are outstanding.

On behalf of the Board of Directors of [Minera IRL Ltd.](#)

[Minera IRL Ltd.](#)

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Executive Chairman

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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

Certain information in this news release, including information about the Company's expectation that it can

file its audited financial statements, MD&A, and related documents by May 1, 2023, constitute "forward-looking statements". Forward-looking statements are based upon assumptions. While management believes these assumptions and statements are reasonable in context, forward-looking statements are inherently subject to political, legal, regulatory, business and economic risks and competitive uncertainties and contingencies. The Company cautions readers that forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Minera IRL's actual results and future performance to be materially different than those expected or estimated future results, performance or achievements and that forward-looking statements are not guarantees of future performance, results or achievements.

Minera IRL assumes no obligation, except as may be required by law, to update or revise them to reflect new events or circumstances. Risks, uncertainties and contingencies and other factors that might cause actual performance to differ from forward-looking statements include, but are not limited to, the Company not being able to file the Annual Filings by May 1, 2023.

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