



**A Golden Opportunity  
in Latin America**



**Notice of Meeting and  
Management Information Circular**

For the Annual General Meeting of Shareholders of Minera IRL Ltd.  
To be held on November 21, 2019



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## Letter from the Chairman

Dear Shareholder,

It is a pleasure to invite you to the 2019 Annual General Shareholders Meeting of Minera IRL Limited, to be held on November 21 at 10:00 hours in Vancouver, British Columbia, Canada.

Your vote is important and you have the right to vote in the most convenient way for you, sending your proxy online, or vote in person in the meeting.

On behalf of the Board of Minera IRL Limited, we would like to express our sincere appreciation for your continued support.

As most of you already know, the big news for 2019 was our receipt of the Arbitration Award. At the end of a 26-month arbitration process that dates back to June, 2017, the Center of Arbitration of Chamber of Commerce of Lima (CCL) issued its decision with respect to the mandate letters of the Bridge Loan of USD 70 million and the Long-Term Credit, agreed upon with COFIDE in 2014 and 2015 regarding the Ollachea Gold Project.

The Arbitration Panel ruled in our favor on five of our seven claims and ordered COFIDE to pay to us a total amount of USD \$34,213,091 plus statutory interest from July 17, 2017 up to the effective date of payment, accrued at the rate of the Central Reserve Bank of Peru (BCRP).

The Award includes USD \$18,750,234.00 for consequential damage, USD \$13,962,857.00 for loss of profits and USD \$1,500,000.00 for damage to our reputation. In addition the total costs and fees of the arbitration are to be paid by the parties pro-rata, 75% by COFIDE and 25% by our Company.

The decision states that COFIDE is the creditor of the Bridge Loan under the Bridge Loan Mandate and that we had a legitimate expectation that the Bridge Loan was going to be paid using the Long-Term Credit.

It also states that COFIDE breached its structuring obligations under the Long-Term Credit Mandate, that the Ollachea Gold Project is profitable and that it could be subject to financing of the size of the Long-Term Credit facility.

The Arbitration Panel concluded that it did not have jurisdiction to enter an order regarding payment of the Bridge Loan because that commitment is part of the Credit Agreement with Goldman Sachs, which has a clause specifying that it is subject to the jurisdiction of the courts of the State of New York.

We are delighted with the Arbitration Award – we believe that it confirms what we have been saying all along and, again, we are delighted that you have chosen to support us through this trying period.

Minera IRL maintains its willingness to fulfill and honor all its commitments, as it has informed COFIDE on repeated occasions. For this reason, we have engaged in dialogue with COFIDE to jointly decide on the fulfillment of our reciprocal obligations. In the meanwhile, we believe that the arbitration result will help us in our continuing effort to secure long-term financing for the Ollachea project.

Once again, we thank you for your trust and continued support.

Sincerely,

Gerardo Perez,  
Chairman

## Carta del Presidente

Estimados accionistas,

Es un placer invitarlos a la Reunión Anual General de Accionistas 2019 de Minera IRL Limited, a efectuarse el 21 de Noviembre a las 10:00 a.m. en Vancouver, British Columbia, Canadá.

Su voto es importante y usted tiene derecho a ejercerlo de la forma más conveniente, enviando su proxy vía internet, o votar en persona en la reunión.

En nombre del Directorio de Minera IRL Limited nos gustaría expresar nuestro sincero agradecimiento por su continuo apoyo.

Como la mayoría de ustedes conoce, la gran noticia de la compañía el 2019 fue la recepción del Laudo del Arbitraje. Al culminar un proceso de arbitraje de 26 meses que se remonta a junio de 2017, el Centro de Arbitraje de la Cámara de Comercio de Lima (CCL) emitió su decisión sobre las Cartas Mandato del Préstamo Puente de US\$ 70 millones y el Crédito a Largo Plazo, acordado con COFIDE el 2014 y 2015 en relación al Proyecto de Oro Ollachea.

El Tribunal Arbitral se pronunció a favor de cinco de nuestras siete pretensiones y ordenó a COFIDE nos pague la suma total de US\$ 34,213,091 millones más intereses legales, a ser determinados desde el 17 de julio del 2017 hasta la fecha efectiva de pago en base a la tasa del Banco Central de Reserva del Perú – BCRP.

El Laudo comprende US\$ 18,750,234.00 por concepto de daño emergente; US\$ 13,962,857.00 por concepto de lucro cesante y US\$ 1,500,000.00 de indemnización por daño reputacional. Además, que las costas y costos del arbitraje sean pagados a prorrata entre las partes, 75% por COFIDE y 25% por nuestra Compañía.

La decisión establece que COFIDE es el acreedor del Crédito Puente bajo el Mandato Crédito Puente y que teníamos una expectativa legítima de que el Crédito Puente se pagaría con el Crédito de Largo Plazo.

Determina también que COFIDE incumplió sus obligaciones de estructuración bajo el Mandato de Crédito a Largo Plazo, que el Proyecto de oro Ollachea es rentable y que podía soportar un financiamiento de la envergadura del Crédito de Largo Plazo.

El Tribunal Arbitral concluyó que no tiene competencia sobre el pago del Crédito Puente por cuanto ese compromiso es parte del Credit Agreement con Goldman Sachs que tiene una cláusula que especifica que está sujeto a la jurisdicción de los tribunales del Estado de Nueva York.

Estamos complacidos con el Laudo Arbitral, creemos que confirma lo que hemos estado diciendo todo el tiempo y, además, estamos agradecidos de que hayan elegido apoyarnos durante todo este período.

Minera IRL mantiene su voluntad de cumplir y honrar todos sus compromisos, tal como lo ha dado a conocer a COFIDE en reiteradas oportunidades. Por esta razón, hemos entablado el diálogo con COFIDE para decidir conjuntamente el cumplimiento de nuestras obligaciones reciprocas. Mientras tanto, creemos que el resultado del arbitraje nos ayudará en nuestro esfuerzo continuo para asegurar el financiamiento a largo plazo para el proyecto Ollachea.

Una vez más, les agradecemos su confianza y continuo apoyo.

Atentamente,

Gerardo Pérez,  
Presidente

## Meeting Information

**Date:** November 21, 2019

**Time:** 10:00 a.m. (Vancouver Time)

**Place:** Clark Wilson LLP, 900-885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3H1

## Información de la Reunión

**Día:** Jueves, 21 de noviembre de 2019

**Hora:** 10:00 a.m. (Hora de Vancouver)

**Lugar:** Clark Wilson LLP, 900-885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3H1

You are cordially invited to attend the Annual General Meeting of shareholders of Minera IRL Limited

At the meeting, you will be asked to:

- Adopt the audited financial statements and the report of the directors and auditors
- Re-elect and re-appoint Gerardo Perez and Diego Benavides to serve as directors
- Appoint PKF Littlejohn LLP, as auditors

### Record Date

The record date established for the purpose of mailing is October 8, 2019. You are entitled to vote at the meeting if you were a holder of shares at the close on November 19, 2019.

### Vote Deadline

To ensure that your vote is counted, please vote by 10 a.m. Vancouver time on Tuesday November 19, 2019.

### Attending the Annual Meeting

If you plan to attend the Annual Meeting, please follow the instructions on page 1 of this Proxy Circular.

Thank you for your interest in Minera IRL.

Está cordialmente invitado a asistir a la Reunión Anual de Accionistas de Minera IRL Limited

En la reunión se le solicitará:

- Aprobar los estados financieros auditados y el informe de los directivos y auditores
- Reelegir a Gerardo Perez y Diego Benavides como directores
- Nombrar a PKF Littlejohn LLP como auditores

### Fecha de Registro

La fecha de registro establecida para el envío postal es el 8 de octubre de 2019. Usted tiene derecho a votar en la reunión si es titular de acciones al cierre del 19 de noviembre de 2019.

### Fecha Límite de Votación

Para garantizar que su voto sea contado, por favor vote antes del martes 19 de noviembre de 2019 a las 10:00 a.m. (hora de Vancouver).

### Asistencia a la Reunión Anual

Si planea asistir a la Reunión Anual, por favor siga las instrucciones en la página 1 de esta Circular Proxy.

Gracias por su interés en Minera IRL.

**Your vote is very important! Please call the company collect at +51 1 418 1230 if you have any questions or require a copy of the meeting materials to be mailed to you at no cost.**

**¡Tu voto es muy importante! Por favor llame a la compañía por cobrar al +51 1 418 1230 si tiene alguna pregunta o solicite que se le envíe por correo una copia de los materiales de la reunión sin costo alguno.**



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt about the contents of this document or as to the actions you should take, you should immediately seek your own advice from a stockbroker, banker, solicitor, attorney, accountant, or other appropriately authorized independent financial or other professional adviser in your jurisdiction.**

If you have sold or otherwise transferred all of your shares in Minera IRL Limited (the “Company”), please send this document, together with the accompanying form of proxy, immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for forwarding to the purchaser or transferee. However, these documents should not be sent or forwarded into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only some of your shares in the Company, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

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**MINERA IRL LIMITED**

(Incorporated as a public limited company in Jersey with registered number 94923)

**NOTICE OF 2019 ANNUAL GENERAL MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**18 October 2019**

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A notice convening the 2019 annual general meeting of the Company, to be held at 900-885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3H1 on 21 November 2019 at 10 a.m. (Vancouver time) is set out in this document.

A form of proxy for use at the meeting is enclosed with this document and should be completed, signed and returned in accordance with the instructions thereon so as to reach the Company's registrars not less than 48 hours prior to the time of the Meeting. Completion of the form of proxy will not preclude you from attending and voting at the Meeting in person if you wish. Alternatively, you may register your proxy vote electronically up to 48 hours before the time of the Meeting, by using the CREST electronic proxy appointment service in accordance with the instructions set out in the form of proxy.

If you hold beneficial interests in shares in the Company, for example, shares registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms) please see the notes on page 3 of the information circular in relation to how to register your vote.



## MINERA IRL LIMITED

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting (the “**Meeting**”) of Minera IRL Limited (the “**Company**”) will be held at 900-885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3H1 on 21 November 2019 at 10 a.m. Vancouver time for the transaction of the following business:

#### RESOLUTIONS

1. To receive the audited financial statements of the Company for the year ended 31 December 2018, and the report of the Directors and the auditors thereon.
2. To re-elect and re-appoint Gerardo Perez to serve as a Director in accordance with the Articles of Association of the Company.
3. To re-elect and re-appoint Diego Benavides to serve as a Director in accordance with the Articles of Association of the Company.
4. To appoint PKF Littlejohn LLP as the auditor of the Company from the conclusion of the Meeting until the conclusion of the next annual general meeting of the Company and to authorize the Directors to determine the auditor’s remuneration.

The accompanying Management Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

*By Order of the Board of Directors*

*Registered Office:*

Hawksford House  
15 Esplanade  
St Helier  
Jersey JE1 1RB  
Channel Islands

Signed “Gerardo Perez”

Gerardo Perez,  
**Chairman**  
Dated 18 October 2019



**IMPORTANT NOTES:**

- a) Each of the proposed resolutions is proposed as an ordinary resolution of the Company. This means that it will be passed if approved by a majority of the votes cast. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against a resolution.
- b) **Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend, act, speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the relevant record date may result in the proxy appointment being invalid. A proxy need not be a shareholder of the Company.** A proxy may be appointed: (i) by completion, signature and return of the form of proxy enclosed with this Notice; or (ii) via the CREST electronic proxy appointment service. The form of proxy must be signed under the hand of the shareholder or of his attorney duly authorised in writing or, if the shareholder is a corporation, either under seal or under the hand of an officer or attorney duly authorised. Completion of the form of proxy will not preclude a shareholder from attending and voting at the Meeting in person.
- c) To be valid, the form of proxy must be received by post or (during normal business hours only) by hand by the Company's registrars, together with any power of attorney (or a copy thereof certified by a notary) under which it is signed, at either: (i) Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom; or (ii) (for those shareholders on the Canadian Registry) Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1 Canada, in each case by no later than 10 a.m. Vancouver Time on 19 November 2019, or the proxy must have been appointed in accordance with the procedures applicable to appointing a proxy via the CREST electronic proxy appointment service as set out in the form of proxy.
- d) Further information in relation to proxy voting and logistical matters can be found in the Management Information Circular accompanying this Notice on pages 1 to 4 and in the enclosed form of proxy.
- e) To be entitled to attend and vote at the Meeting (and for the purposes of the determination of the votes they may cast) shareholders must be registered in the register of members of the Company as at 10 a.m. Vancouver time on 19 November 2019. Changes to entries on the register of members of the Company after this time and date shall be disregarded for such purposes.



Minera IRL  
L I M I T E D

**MINERA IRL LIMITED**

(Incorporated as a public limited company in Jersey with registered number 94923)

Hawksford House

15 Esplanade St Helier,

Jersey, JE1 1RB

Channel Islands

(website: [www.minera-irl.com](http://www.minera-irl.com))

## **Management Information Circular**

(all information as at 18 October 2019, unless otherwise noted)

### **PERSONS MAKING THE SOLICITATION**

This management information circular (“**Information Circular**”) is furnished in connection with the solicitation of proxies being made by the management of Minera IRL Limited (the “**Company**”) for use at the Annual General Meeting of the Company’s shareholders (the “**Meeting**”) to be held at 900-885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3H1 on 21 November 2019 at the time and for the purposes set forth in the accompanying Notice of Meeting.

Management of the Company does not contemplate a solicitation of proxies otherwise than by mail or the CREST electronic proxy appointment service. Shorecrest Group has been retained as our agent to assist with the shareholder mailing and meeting. The costs thereof will be borne by the Company.

### **APPOINTMENT AND REVOCATION OF PROXIES**

The person named as the default in the accompanying form of proxy is the Chairman of the Board of Directors of the Company. **A shareholder has the right to appoint a person other than the Chairman of the Board of Directors of the Company (who need not be a shareholder) to represent him or her at the Meeting by inserting the name of his or her chosen person in the space provided for that purpose on the form. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date may result in the proxy appointment being invalid.**

A shareholder intending to appoint a person other than the Chairman of the Board of Directors of the Company as his or her proxy should notify the intended appointee of his or her appointment, obtain his or her consent to act as proxy and should instruct him or her on how the shareholder’s shares are to be voted. In any case, the form of proxy should be dated, executed and returned in accordance with the instructions set out in the Notice of Meeting and in the form of proxy.

To be valid, the form of proxy must be received by post or (during normal business hours only) by hand by the Company's registrars, together with any power of attorney (or a copy thereof certified by a notary) under which it is signed, at either: (i) Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom; or (ii) (for those shareholders on the Canadian Registry) Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1 Canada, in each case by no later than 10 a.m. Vancouver Time on 19 November 2019 (or 48 hours, excluding non-working days, preceding the date and time for any adjourned meeting).





In the case of joint holdings, only one holder may sign and the vote of the senior holder who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, seniority for this purpose being determined by the order in which the names stand in the register of members in respect of joint holdings.

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it any time before it is exercised by an instrument in writing executed by the shareholder or by his power of attorney authorized in writing and deposited either at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

### **ADVICE TO CREST MEMBERS**

Shareholders who hold their shares through the CREST system ("**CREST members**") may elect to utilize the CREST electronic proxy appointment service to appoint a proxy or proxies by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent, Computershare Investor Services (Jersey) Limited (ID 3RA50), by 10 a.m. Vancouver time on 19 November 2019 (or 48 hours, excluding non-working days, preceding the date and time for any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time no message received through the CREST network will be accepted and any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.



## ADVICE TO BENEFICIAL SHAREHOLDERS

Persons who do not hold their shares in the Company in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) i.e. those whose shares are held through a nominee, trustee, fiduciary, intermediary, brokerage, management, client, depositary or other similar arrangements (the person holding the legal title to such shares, and their respective agents, nominees and other similar persons, being referred to in this Information Circular as a “**Broker**”) should note that only proxies deposited by shareholders who appear on the register of members of the Company will be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a Broker, those shares will, in all likelihood, not be registered in the shareholder’s name. Such shares will more likely be registered under the name of the Broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depositary for Securities Limited, which acts as nominee for many Canadian brokerage firms). Shares held by Brokers on behalf of a Broker’s client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, Brokers may be prohibited from voting shares for the Broker’s clients. Therefore, each Beneficial Shareholder should discuss with their Broker and ensure that voting instructions are communicated to the appropriate person to ensure that the Broker can submit any voting or other instructions in advance of the relevant deadlines.

National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various Brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its Broker is substantially similar to the form of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e. the Broker) how to vote on behalf of the Beneficial Shareholder. If you have any questions respecting the voting of shares held through a Broker, please contact that Broker or other intermediary for assistance.

Although a Beneficial Shareholder will not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her Broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as proxyholder for the registered shareholder should enter their own names in the blank space on the voting instruction form provided to them by their Broker and return it to their Broker in accordance with the instructions provided by the Broker.

All references to shareholders in this Information Circular and the accompanying form of proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

### **Voting of Shares Represented by Proxies**

If a shareholder does not provide any voting instruction in the form of proxy, the relevant proxy will vote or abstain from voting at his or her discretion, subject to any legal requirements. **Where the Chairman of the Board of Directors of the Company is appointed to act as proxy for a shareholder and no voting instruction is specified by that shareholder in the relevant form of proxy the shares represented by such form of proxy will be voted by the Chairman of the Board of Directors of the Company in favour of all resolutions. A duly appointed proxy of a shareholder (including the Chairman of the Board of Directors of the Company) will also have discretion to vote (or abstain from voting) as he or**



she thinks fit in relation to any other matter which is properly put before the Meeting. To the knowledge of the Board of Directors of the Company, as at the date of this Information Circular, there are no such amendments or other matters to come before the Meeting.

Note that a vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes either for or against any resolution.

## **VOTING SECURITIES, RECORD DATES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

As at 8 October 2019, the Company had issued and outstanding 231,135,028 ordinary shares of no par value (each, a “share”). On a poll, each share entitles the holder to one (1) vote at the Meeting.

The Company has fixed 8 October 2019 as the record date for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on 8 October 2019 will be entitled to receive this Notice of Meeting and Information Circular. In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has fixed 10 a.m. Vancouver time on 19 November 2019 as the time and date by which a person on the Company’s register of members must be entered on that register of members in order to have the right to attend or vote at the Meeting.

To the knowledge of the Directors and Executive Officers of the Company, there are no persons who, or any company which, beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company, except for the following:

Name	No. of Shares Owned or Controlled (1)	Percentage of Outstanding Shares
Rio Tinto Mining and Exploration Limited <sup>1</sup>	44,126,780	19.09%

## **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Except as disclosed herein, no Person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of Directors. For the purpose of this paragraph, a “Person” shall include each person or company: (a) who has been a director or executive officer of the Company at any time since the commencement of the Company’s last financial year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person or company included in subparagraphs (a) or (b).

### **Election of Directors**

Resolutions 2 and 3 relate to the re-election and re-appointment of directors.

The Company’s Articles of Association provide that at every annual general meeting, one-third of the directors shall retire from office or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but if any director has at the start of the annual general meeting been in office for more than three years since their appointment or reappointment, they shall retire; and if there is only one director who is subject to retirement by rotation, he shall retire. Accordingly, Gerardo Perez and Diego Benavides will retire from the Board of Directors at the Meeting.



At the Meeting it is proposed that each of Gerardo Perez and Diego Benavides (the “Nominees”) be re-elected and re-appointed as directors of the Company.

Both of the Nominees are currently directors of the Company and their current terms will expire at the conclusion of the Meeting. If, prior to the Meeting, any of the Nominees should become unavailable to serve, the Board of Directors may recommend an alternative nominee and duly appointed proxies (including the Chairman of the Meeting) will have the right, subject to applicable law, to use their discretion as to whether or not to vote for or against any resolution to elect any such alternative nominee. Directors elected at the Meeting will hold office from and after the conclusion of the Meeting until they retire, resign or are removed from office. The following table sets out the names of the Nominees for election as a Director, the province or state and country in which ordinarily resident, the period or periods during which each has served as a Director, positions held in the Company, their present principal occupations and number of shares of the Company or shares of any of its subsidiaries beneficially owned by each, or controlled or directed, directly or indirectly as at the date hereof.

<b>Name, Position with the Company and Province/State and Country of Residence</b>	<b>Principal Occupation During the Last Five Years</b>	<b>Date First Elected or Appointed</b>	<b>Ownership or Control over voting shares</b>
Gerardo Perez, Executive Director, Chairman of the Board, Lima Peru	Partner at Barrios, Fuentes Abogados, General Manager of the National Port Authority of Perú and Chairman of the Company since 5 December 2016	23 May 2016	100
Diego Benavides, Executive Director, Chief Executive Officer, Lima, Peru	President of the Company’s Peruvian subsidiaries; CEO of the Company since 5 December 2016	2 December 2016	2,066,147

**Mr. Gerardo Perez**

Mr. Perez is a lawyer with expertise in Administrative Law, Regulation, Infrastructure and Concessions. He was a partner in the firm of Barrios Fuentes in Lima, Peru and General Manager of the National Port Authority of Peru for six years and was responsible for the planning, organization, direction, control and management of the Peruvian Port System. He was involved in the concession of the Ports of Callao, Paita, Yurimaguas and the implementation of the Single Window Port (VUP) by which the formalities concerning the export and import of goods through the ports is simplified.

**Mr. Diego Benavides**

Diego Benavides is a founding executive of Minera IRL and has worked full-time with the Company since its original organization 15 years ago. He is a lawyer with a Masters degree in corporate leadership and business administration and has extensive experience in the Latin American mining industry as Director and



General Manager of Minera Newcrest Peru SA, Minera Mount Isa Peru SA and RGC Mining Explorations. He is one of the pioneers in Peruvian social conflict management, having applied innovative measures including share participation partnerships. He was appointed an Honorary Member of the Community of Ollachea in 2007, a unique privilege.

Management does not contemplate that any of the Nominees will be unable to serve as directors. If any vacancies occur in the slate of Nominees listed above before the Meeting, then to the extent permitted by applicable law and regulation, the designated proxyholder intends to exercise his discretionary authority to vote the shares represented by proxy for the election of any other persons as directors.

#### *Cease Trade Orders*

No Proposed Nominee is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order that was issued while the Proposed Nominee was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the Proposed Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

#### *Bankruptcies*

No Proposed Nominee is, or within ten (10) years before the date of this Information Circular has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency.

No Proposed Nominee has, within ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Proposed Nominee.

#### *Penalties or Sanctions*

No Proposed Nominee has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable shareholder in deciding whether to vote for a Proposed Nominee.

**Management recommends the approval of each of the Nominees listed above for election and re-appointment as a Director in accordance with the Articles of Association of the Company.**



## STATEMENT OF EXECUTIVE COMPENSATION

The Company believes that effective compensation strategies are critically important to driving the Company's success and improving shareholder value. Compensation programs are structured to provide a strong positive correlation between the compensation of the Company's leaders, its corporate results and financial return to the shareholders. The programs support and enable the corporate vision, strategic priorities and the development of talent. They also reflect the Company's performance overall, embed ownership in the Company and encourage executives to take significant personal financial interest in the long-term health and growth of the organization.

The Company's approach to compensation is based on a "pay for performance" philosophy and practices are designed to provide an effective balance.

Set out below are particulars of compensation paid to the following persons (the "**Named Executive Officers**" or "**NEOs**"):

- (a) the CEO;
- (b) the CFO;
- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year of the Company whose total compensation was, individually, more than CDN\$150,000 for that financial year; and
- (d) any individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

In determining who is an NEO, the term:

**"CEO"** means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year; and

**"CFO"** means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

During 2018, the Company had five Named Executive Officers, whose names and positions held within the Company are set out in the summary compensation table below.

### **Compensation Discussion and Analysis**

This compensation discussion and analysis describes and explains the significant elements of compensation awarded to, earned by, paid to, or payable to, NEOs for the most recently completed financial year.

The Compensation Committee (the "**Compensation Committee**") of the Board of Directors (the "**Board**") determines the compensation for the executives of the Company. The Compensation Committee considers and evaluates executive compensation levels on an annual basis, and determines executive compensation levels with reference to compensation levels in the resources industry for companies with similar market



capitalization and business activities. At the date of this Information Circular, the Compensation Committee is comprised of Santiago Valverde, Michael Iannacone and Armando Lema. All three of these gentlemen are independent directors.

The Compensation Committee was formed and charged with responsibility to establish, administer and evaluate the compensation philosophy, policies and plans for non-employee directors and executive officers, to make recommendations to the Board regarding director and executive compensation, to review the performance and determine the compensation of the directors and executive officers and to produce an annual report on executive officer compensation for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations.

The general objectives of the Company's compensation strategy are to (a) align the executives' compensation with the shareholders' interests; (b) provide compensation packages to attract and retain qualified, experienced and talented executives; and (c) encourage and reward a high level of performance with the benefit of increasing shareholder value.

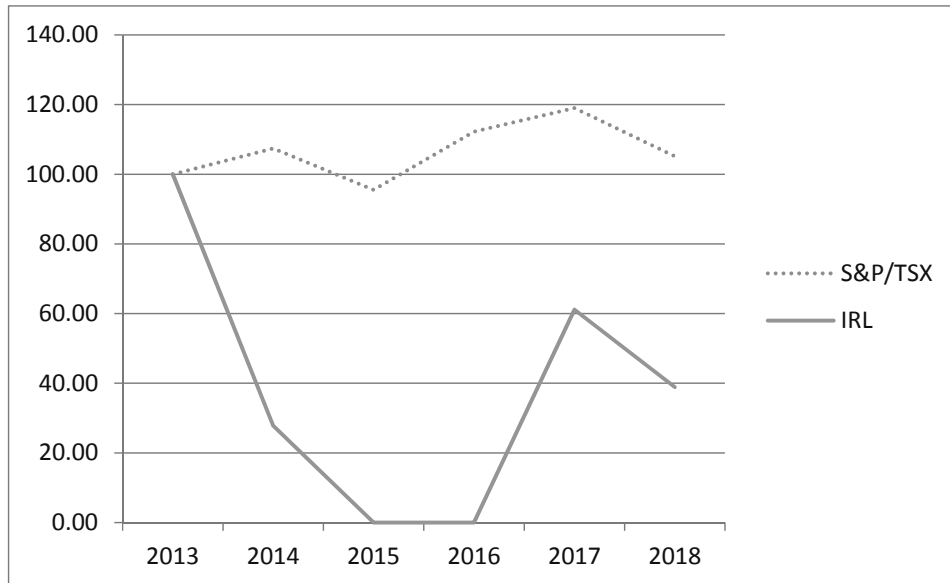
The executive compensation program has historically consisted of three main elements (a) base salary; (b) participation in the Company's equity incentive plan; and (c) discretionary bonuses. Additionally, executives who are employed by certain of the Company's subsidiaries earn other compensation in the form of Workers Profit Participation, national medical insurance and pension as required by applicable law, private medical insurance, life insurance, and a living allowance.

The base salary is used to provide the executives a set amount of money during the year with the expectation that each executive will fulfill his or her responsibilities to the level expected by the Company.

The equity incentive component of the Company's executive compensation program has historically been intended to align executive compensation with the Company's share price, aligning the interest of the Company's executives with that of its shareholders. The Company has historically considered the granting of stock options an important element of compensation as it provides an incentive for executives to work for an increase in shareholder value, and stock options have historically been awarded by the Board of Directors based on recommendations of the Compensation Committee and the terms of the Company's stock option plan in effect from time-to-time. The Compensation Committee has based its decisions upon the level of responsibility and contribution of the executives to the Company's goals and objectives. The Compensation Committee has also taken into consideration the amount and terms of outstanding stock options in determining the options to be granted, and it would normally recommend awards on an annual basis. However, the Company's shareholders did not approve the Company's proposed stock option plan at the Company's Annual General Meeting held on 27 August 2015; no plan has been approved and no awards have been made since that date.

### **Performance Graph**

The following graph compares the total cumulative shareholder return over the past five fiscal years for \$100 invested in shares of the Company on 31 December 2013 with the cumulative total return of the S&P/TSX Composite Index. The performance of the Company's shares set out below does not necessarily reflect future price performance.



	<u>Dec. 31, 2013</u>	<u>Dec. 31, 2014</u>	<u>Dec. 31, 2015</u>	<u>Dec. 31, 2016</u>	<u>Dec. 31, 2017</u>	<u>Dec. 31, 2018</u>
IRL	\$100	\$28	\$0	\$0	\$61	\$39
S&P / TSX	\$100	\$107	\$95	\$112	\$119	\$105

The Company's share price has experienced a steady decline over the past five years due to a combination of several factors like the decline of the price of gold, the divestiture of its Argentinean project, the increasing level of debt, the losses experienced, the cease trade orders issued in October 2015 which were revoked in January 2017 and, finally, the arbitration against Corporación Financiera de Desarrollo (known as "COFIDE").

The shares are listed for trading on the Canadian Securities Exchange ("CSE") and the Lima Stock Exchange (the Bolsa de Valores, or "BVL") under the trading symbol "MIRL".

Until September 2015, the Company's shares were listed for trading on the AIM Market of the London Stock Exchange and the Toronto Stock Exchange (the "TSX") under the trading symbol "IRL". When the Company failed to timely file its financial statements for the three and six month periods ended 30 June 2015, trading in the Company's shares was suspended on AIM, BVL and TSX. In October 2015, both the Ontario Securities Commission and the British Columbia Securities Commission issued orders cease trading the Company's securities and the Company applied for a voluntary delisting of its shares on TSX. In March, 2016, the Company's shares were delisted from AIM. The cease trade orders of both the British Columbia Securities Commission and the Ontario Securities Commission were revoked on 19 January 2017, after the Company cured its filing deficiencies, and the suspension of the BVL listing was lifted on 4 January 2017. The Company's shares were approved for listing on the CSE on 2 February 2017.

### Summary Compensation Table

The following table is a summary of compensation paid to the NEOs for the financial years ending 31 December 2018, 2017 and 2016.





Name and Principal Position	Year Ended Dec. 31	Salary Earned (US\$)	Share-Based Awards (US\$)	Option-Based Awards (US\$)	Non-Equity Incentive Plan Compensation (US\$)		Pension Value (US\$)	All Other Compensation (US\$)	Total Compensation (US\$)
					Annual Incentive Plans <sup>1</sup>	Long-Term Incentive Plans			
Gerardo Perez, Chairman <sup>2</sup>	2018	144,000	Nil	Nil	Nil	Nil	Nil	36,000	180,000
	2017	144,000	Nil	Nil	Nil	Nil	Nil	36,000	180,000
	2016	Nil	Nil	Nil	Nil	Nil	Nil	16,125	16,125
Diego Benavides, Chief Executive Officer, Director and President of Minera IRL SA <sup>3</sup>	2018	454,000	Nil	Nil	Nil	Nil	Nil	85,000	539,000
	2017	454,000	Nil	Nil	Nil	Nil	Nil	85,000	539,000
	2016	276,000	Nil	Nil	Nil	Nil	Nil	60,314	336,314
Carlos Ruiz de Castilla, Chief Financial Officer <sup>4</sup>	2018	216,000	Nil	Nil	Nil	Nil	Nil	Nil	216,000
	2017	216,000	Nil	Nil	Nil	Nil	Nil	Nil	216,000
	2016	72,000	Nil	Nil	Nil	Nil	Nil	Nil	72,000

1. The Company does not currently have a formal annual incentive plan or long-term incentive plan for any of its executive officers, including its NEOs, but may award discretionary bonus payments from time to time.
2. Pursuant to an employment agreement effective January 1, 2017 Mr. Perez remuneration was US\$144,000 for his services during the year ended 31 December 2018. Additionally Mr. Perez was paid other compensation in the form of director fees.
3. Pursuant to an employment agreement effective January 1, 2017 Mr. Benavides remuneration was US\$454,000 for his services during the year ended 31 December 2018. Additionally Mr. Benavides was paid other compensation in the form of director fees and living allowance.
4. Pursuant to an employment agreement effective January 1, 2017 Mr. Ruiz de Castilla remuneration was US\$216,000 for his services during the year ended 31 December 2018.

## Executive Employment Agreements

### Gerardo Perez

Pursuant to a written employment agreement effective 1 January 2017, Mr. Perez receives a base annual salary in the amount of U.S. \$144,000 (U.S. \$12,000 monthly) and directors' fees of U.S. \$3,000 a month for serving as Executive Chairman of the Board of Directors of the Company's two Peruvian subsidiaries, Minera IRL SA and Minera Kuri Kullu SA. Mr. Perez is eligible for the award of a discretionary bonus, though the grant and amount of such a bonus is at the discretion of the Board of Directors of the Company and its Compensation Committee. The Agreement may be terminated by either party on two months' written notice, with or without cause. If the Company terminates the agreement without cause after a change of control, or if Mr. Perez terminates the agreement within 120 days after a change of control and a material change in his position or remuneration, Mr. Perez will be entitled to receive a severance payment equal to his base salary for one year.

### Diego Benavides:

Pursuant to a written employment agreement effective 1 January 2017, Mr. Benavides receives a base salary in the amount of US \$454,000 plus directors' fees of U.S. \$3,000 a month for serving on the Board of Directors of the Company's two Peruvian subsidiaries and net living expenses of US \$3,000. Additionally Mr. Benavides is eligible for the award of a discretionary bonus in an amount to be determined by the Board of Directors and its Compensation Committee. Mr. Benavides is entitled to four weeks paid holiday and two weeks paid sick leave, as well as public holidays and the Company pays for his life, health, medical and dental insurance costs. The Agreement may be terminated by either party on two months' written notice, with or without cause. If the Company terminates the agreement without cause, Mr. Benavides will be entitled to receive severance in an amount equal to two month's pay plus one additional month for each



year of service to a maximum of twelve months. If the Company terminates the agreement after a change of control, or if Mr. Benavides terminates the agreement within 120 days after a change of control and a material change in his position or remuneration, Mr. Benavides will be entitled to receive a severance payment equal to his base salary for three years.

Carlos Ruiz de Castilla:

Pursuant to a written employment agreement effective 1 January 2017, Mr. Ruiz de Castilla receives a base annual salary in the amount of US \$216,000 (US \$18,000 monthly), subject to annual adjustment and the award of a discretionary bonus in an amount to be determined by the Board of Directors and its Compensation Committee. Mr. Ruiz de Castilla is entitled to four weeks paid holiday and two weeks paid sick leave, as well as public holidays. The Agreement may be terminated by either party on two months' written notice, with or without cause. Mr. Ruiz de Castilla is entitled to receive a severance payment upon death, retirement, resignation or dismissal for any reason other than misconduct equal to one and a half month's pay to a maximum of twelve months. If the Company terminates the agreement after a change of control, or if Mr. Ruiz de Castilla terminates the agreement within 120 days after a change of control and a material change in his position or remuneration, Mr. Ruiz de Castilla will be entitled to receive a severance payment equal to his base salary for one year.

## **INCENTIVE PLAN AWARDS**

### ***Outstanding share-based awards and option-based awards***

There are no awards outstanding at the end of the most recently completed financial year for the Named Executive Officers. The Company's shareholders did not approve the stock option plan proposed by management at the Company's Annual General Meeting held on 27 August, 2015, and the Company has made no effort to adopt a stock option plan since that date. It is therefore currently unable to offer stock options as a component of executive compensation. If the Company adopts a new stock option plan, the Company would then be able to grant stock options to some or all of its executives in accordance with the terms of that plan.

### ***Incentive plan awards***

The Company does not currently have a formal annual incentive plan or long-term incentive plan for any of its executive officers, including its NEOs, but may award discretionary bonus payments from time to time.

## **PENSION PLAN BENEFITS**

The Company does not provide any pension plan benefits to the NEOs.

## **TERMINATION AND CHANGE OF CONTROL BENEFITS FOR NEOs**

Gerardo Perez

Mr. Perez is employed pursuant to a written employment agreement effective 1 January 2017. This Agreement may be terminated by either party on two months' written notice, with or without cause. If the Company terminates the agreement without cause after a change of control, or if Mr. Perez terminates the agreement within 120 days after a change of control and a material change in his position or remuneration, Mr. Perez will be entitled to receive a severance payment equal to his base salary for one year.



Diego Benavides:

Mr. Benavides is employed pursuant to a written employment agreement with the Company effective 1 January 2017. The Agreement may be terminated by either party on two months' written notice, with or without cause. If the Company terminates the agreement without cause, Mr. Benavides will be entitled to receive severance in an amount equal to two month's pay plus one additional month for each year of service to a maximum of twelve months. If the Company terminates the agreement after a change of control, or if Mr. Benavides terminates the agreement within 120 days after a change of control and a material change in his position or remuneration, Mr. Benavides will be entitled to receive a severance payment equal to his base salary for three years.

Carlos Ruiz de Castilla:

Mr. Ruiz de Castilla is employed pursuant to a written employment agreement effective 1 January 2017. This Agreement may be terminated by either party on two months' written notice, with or without cause. Mr. Ruiz de Castilla is entitled a severance payment which is received upon death, retirement, resignation or dismissal for any reason other than misconduct equal to one and a half two month's pay to a maximum of twelve months. If the Company terminates the agreement after a change of control, or if Mr. Ruiz de Castilla terminates the agreement within 120 days after a change of control and a material change in his position or remuneration, Mr. Ruiz de Castilla will be entitled to receive a severance payment equal to his base salary for one year.

## DIRECTOR COMPENSATION

Directors of the Company who are not also NEOs of the Company ("non-executive directors") received directors' fees set at US \$36,000 per annum.

### *Director Compensation Table*

The following table is a summary of all compensation provided to the non-executive directors of the Company for the most recently completed financial year.

Name	Salary Earned (US\$)	Share-Based Awards (US\$)	Option-Based Awards (US\$)	Non-Equity Incentive Plan Compensation (US\$)	Pension Value (US\$)	All Other Compensation (US\$)	Total (US\$)
Gerardo Perez <sup>1</sup>	144,000	Nil	Nil	Nil	Nil	36,000	180,000
Diego Benavides <sup>2</sup>	454,000	Nil	Nil	Nil	Nil	85,000	539,000
Michael Iannacone <sup>3</sup>	Nil	Nil	Nil	Nil	Nil	48,000	48,000
Armando Lema <sup>4</sup>	Nil	Nil	Nil	Nil	Nil	72,000	72,000
Santiago Valverde <sup>5</sup>	Nil	Nil	Nil	Nil	Nil	36,000	36,000

1. Mr. Perez was first appointed to the Board of Directors on 23 May 2016 and most recently elected at the 7 December 2017 Annual General Meeting. Total compensation earned during 2018 includes \$144,000 consulting fees and \$36,000 director fees.
2. Mr. Benavides was first appointed to the Board of Directors on 2 December 2016 and most recently elected at the 7 December 2017 Annual General Meeting. Total compensation earned during 2018 includes \$454,000 salary, \$36,000 director fees and \$49,000 other compensation.
3. Mr. Iannacone was first appointed to the Board of Directors on 2 December 2016 and most recently elected at the 7 December 2017 Annual General Meeting. Total compensation Fees earned during 2018 includes \$48,000 director fees.
4. Mr. Lema was first appointed to the Board of Directors on 1 October 2017 and most recently elected at the 6 December 2018 Annual General Meeting. Total compensation earned during 2018 includes \$72,000 director fees.
5. Mr. Valverde was first appointed to the Board of Directors on 1 October 2017 and most recently elected at the 6 December 2018 Annual General Meeting. Total compensation earned during 2018 includes \$36,000 director fees.



## **INCENTIVE PLAN AWARDS**

### ***Outstanding Share-Based Awards and Option-Based Awards***

There are no awards to the Directors of the Company that were outstanding at the end of the most recently completed financial year.

### **Incentive Plan Awards – Value Vested During the Year**

No awards were vested or earned during the most recently completed financial year for the Directors of the Company.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

There were no securities issued or issuable under any equity compensation plans of the Company as at 31 December 2018.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

### **Aggregate Indebtedness**

At the date of this Information Circular, there was no outstanding indebtedness owed to either:

- a) the Company or any of its subsidiaries, or
- b) any other entity which is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries,

by any current or former director, executive officer or employee of the Company or any of its subsidiaries.

### **Indebtedness under Securities Purchase and Other Programs**

At the date of this Information Circular there is no, and at no time during the most recently completed financial year was there any, indebtedness for security purchase programs or any other programs owing to:

- a) the Company or any of its subsidiaries, or
- b) to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries

by any individual (i) who is, or at any time during the most recently completed financial year of the Company was, a director or executive officer of the Company, or (ii) who is a proposed nominee for election as a director of the Company, or (iii) who is an associate of any such director, executive officer or proposed nominee.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person of the Company, Proposed Nominee, or any associate or affiliate of any informed person or Proposed Nominee, has a direct or indirect material interest in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An "informed person" means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any



person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

#### **APPOINTMENT OF AUDITOR**

The Company's auditor, PKF Littlejohn LLP, is located at 1 Westferry Circus, Canary Wharf, London, United Kingdom, E14 4HD.

#### **MANAGEMENT CONTRACTS**

The Company entered into employment agreements with each of Diego Benavides, its Chief Executive Officer, Mr. Carlos Ruiz de Castilla, its Chief Financial Officer and Gerardo Perez, its Chairman, effective 1 January 2017. Each of these agreements has been described above. Other than these three employment agreements, the Company has no agreement with any member of management or otherwise for the management of the Company.

#### **AUDIT COMMITTEE**

Under National Instrument 52-110 *Audit Committees* (“**NI-52-110**”) of the Canadian Securities Administrators, companies are required to provide disclosure with respect to their audit committee including the text of the audit committee's charter, composition of the audit committee and the fees paid to the external auditor. The Company has provided this information in its annual information form dated 29 March 2019 (the “**AIF**”) with respect to the fiscal year ended 31 December 2018. The AIF is available for review by the public on the SEDAR website located at [www.sedar.com](http://www.sedar.com) under the heading “Issuer Profiles – Minera IRL Limited” and may also be obtained free of charge by sending a written request to the Company at the Company's head office located at Av. Santa Cruz 830, Of. 402, Miraflores, Lima 18, Peru.

The current members of the Audit Committee are as follows:

- Mr. Michael Iannacone – independent non-executive Director (Chair)
- Mr. Armando Lema – independent non-executive Director
- Mr. Santiago Valverde – independent non-executive Director

#### **CORPORATE GOVERNANCE DISCLOSURE**

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) of the Canadian Securities Administrators requires each reporting issuer to disclose its corporate governance practices on an annual basis.

Set out below is a description of the Company's approach to corporate governance.

#### **Board of Directors**

NI 58-101 defines “independence” with reference to the definition of independence contained in NI 52-110, which provides that a director is independent if he or she has no direct or indirect material relationship with the Company. A “material relationship” is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgment. NI 52-110 goes on to provide that an individual is deemed to have a material relationship with the Company if he or she is, or



has been within the last three years, an employee or executive officer of the Company. A person is also deemed to be not independent if he or she has received more than \$75,000 in direct compensation from the Company during any 12 month period during the last three years.

The Board is currently comprised of three independent Directors and two non-independent Directors. The Board has determined that the independent Directors are independent within the meaning of NI 52-110 and NI 58-10. The basis for this determination is that none of them receive remuneration from the Company (over and above his directors' entitlements) or been party to any material contract with or material interest or relationship with the Company which could interfere with his ability to act with a view to the best interests of the Company.

In carrying out its mandate the board met twice during the year ended 31 December 2018. The following table sets out attendance by each director at meetings of the board during this period.

<b>Director</b>	<b>Meetings Attended</b>
Gerardo Perez <sup>1</sup>	3
Diego Benavides <sup>2</sup>	3
Michael Iannacone <sup>3</sup>	3
Armando Lema <sup>4</sup>	3
Santiago Valverde <sup>5</sup>	2

1. Mr. Perez was first appointed to the Board of Directors on 23 May 2016 and most recently elected at the 7 December 2017 Annual General Meeting.
2. Mr. Benavides was first appointed to the Board of Directors on 2 December 2016 and most recently elected at the 7 December 2017 Annual General Meeting.
3. Mr. Iannacone was first appointed to the Board of Directors on 2 December 2016 and most recently elected at the 7 December 2017 Annual General Meeting.
4. Mr. Lema was first appointed to the Board of Directors on 1 October 2017 and most recently elected at the 6 December 2018 Annual General Meeting.
5. Mr. Valverde was first appointed to the Board of Directors on 1 October 2017 and most recently elected at the 6 December 2018 Annual General Meeting.

The Board believes that it functions independently of management. To enhance its ability to act independently of management, if and when necessary, the Board may meet in the absence of members of management and the non-independent Directors, may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

### **Board Mandate**

The Board's responsibility is to supervise the executive managers of the business and affairs of the Company and to act with a view to the best interests of the Company and its shareholders. In the discharge of this responsibility, the Board oversees and reviews, directly or through its various committees, the Company's results of operations, significant corporate plans and business initiatives, including the development and implementation of the annual business plan, strategic plans, major acquisitions and divestitures, public communications policies, the Company's senior management recruitment, assessment and succession processes and the Company's internal control and management information systems to identify and manage principal business risks. The Board is also responsible for reviewing its size and the compensation paid to its members to ensure that the Board can fulfill its duties effectively and that its members are adequately compensated for assuming the risks and carrying out the responsibilities of their positions. The Board considers, as a general rule, that management should speak for the Company in its



communications with shareholders and the investment community, in the context of shareholder and investor relations programs reviewed and approved periodically by the Board.

### **Position Description**

Given the small size of the Company's infrastructure, the Board does not feel that it is necessary at this time to formalize position descriptions or corporate objectives for the Executive Chairman of the Board, or the Chairman of each committee of the Board, in order to delineate their respective responsibilities. The roles of the executive officers of the Company are delineated on the basis of customary practice.

### **Orientation and Continuing Education**

While the Company currently has no formal orientation and education program for new Board members, sufficient information (such as recent annual reports, prospectuses, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new Directors are familiarized with the Company's business and the procedures of the Board. In addition, new Directors are encouraged to visit and meet with management on a regular basis. The Company also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company.

### **Ethical Business Conduct**

The Company has implemented a written code of conduct for its directors, officers, and employees. A director, in the exercise of his or her functions and responsibilities, is required to act with complete honesty and good faith in the best interests of the Company. He or she must also act in accordance with applicable laws, regulations and policies. In the event of a conflict of interest, a director is required to declare the nature and extent of any material interest he or she has in any important contract or proposed contract of the Company as soon as he or she has knowledge of the contract or of the Company's intention to consider or enter into the proposed contract. In such circumstances, the director in question shall abstain from voting on the subject.

### **Nomination of Directors**

The full Board has assumed responsibility for the recommendation for appointment and assessment of directors. While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as accounting, legal, finance or business) which provide knowledge which would assist in providing guidance to the officers of the Company. As such, nominations tend to be the result of recruitment efforts and discussions among the directors, prior to consideration by the Board as a whole.

The Board is comprised of a majority of independent directors. The Board deals with any conflicts of interest that may occur when convening by ensuring the director with conflicting interests is not party to the relevant discussions.

### **Compensation Committee**

The current members of the Compensation Committee are as follows:

- Mr. Michael Iannacone – independent non-executive Director (Chair)



- Mr. Armando Lema – independent non-executive Director
- Mr. Santiago Valverde – independent non-executive Director

The Board considers that the composition of the Compensation Committee is, and continues to be, appropriate given the current size and operations of the Company. The Board continues to regularly review its composition in light of the Company's circumstances and future direction.

The responsibilities of the Compensation Committee include:

1. Conduct a periodic review, not less than annually, and report to the Board for approval of any recommended changes to the following:
  - a. Chief Executive Officer's salary and the general salary structure of the Company and its subsidiaries, and salary administration procedures;
  - b. employee pension plans and trends and developments in the pension area; and
  - c. employee benefits generally, including the Company's stock option plan and any other benefits plans in effect from time-to-time.
2. Review incentive bonus arrangements for senior officers and, if and when approved by the Board, oversee the implementation and administration thereof.
3. Ensure compliance with compensation disclosure requirements and approve the report on executive compensation for the Company's Information Circular.
4. Annually review the adequacy and form of compensation of the Directors to ensure the compensation realistically reflects the responsibilities and risk involved in being an effective Director and make appropriate recommendations to the Board for approval.
5. At the request of the Board, consider any other matters which would assist the Directors to meet their responsibilities regarding compensation matters.
6. Report to the Board as required.

#### **Other Board Committees**

At this time, the Board has only the Audit Committee and the Compensation Committee. For information regarding the Company's Audit Committee, see "Audit Committee" in this Information Circular.

#### **Assessments**

The entire Board is responsible for regularly assessing the effectiveness and contribution of the Board, its members and committees. As set out in the table of directorships in this Information Circular, Mr. Iannacone serves, and has in the past served, as a director for other public companies and he brings that experience to the Board.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). The financial information of the Company is provided in the Company's audited financial statements and Management's Discussion and Analysis for its most recently completed financial year. Shareholders may contact the Company's Chief Financial Officer at the following address, telephone or fax number to request copies of the Company's financial statements and Management's Discussion and Analysis.





Minera IRL Limited  
Av. Santa Cruz 830, Piso 4  
Miraflores, Lima, 18  
Peru  
Telephone: +51 1 418 1230  
Fax: +51 1 418 1270



## **BUSINESS OF THE MEETING**

**Please refer to the above sections of this Information Circular in relation to the appointment of proxies, the casting of votes and for further information in relation to the business of the Meeting.**

**The resolutions to be considered at the Meeting, and brief explanatory comments in respect of such resolutions, are as follows:**

### **Resolution 1: Financial Statements of the Company**

The text of Resolution 1 is as follows:

1. To receive the audited financial statements of the Company for the year ended 31 December 2018, and the report of the directors and the auditors thereon."

By way of explanation:

The Company's Articles of Association provide that the one of the items of business at an annual general meeting is to receive and consider the accounts of the Company and the reports of the Directors and auditors. At the Meeting, the Chairman will present the Company's audited financial statements for the year ended 31 December 2018, and the report of the Directors and the Auditors thereon. A copy of these financial statements and the reports of the Directors and the Auditors thereon was publicly filed on SEDAR on 29 March 2019, and can be reviewed and downloaded either from the Company's website at [www.minera-irl.com](http://www.minera-irl.com), or on the SEDAR website at [www.sedar.com](http://www.sedar.com).

### **Resolutions 2 and 3: Election and Re-Appointment of Directors**

The text of Resolutions 2 – 3 is as follows:

2. To re-elect and re-appoint Gerardo Perez to serve as a director in accordance with the Articles of Association of the Company.
3. To re-elect and re-appoint Diego Benavides to serve as a director in accordance with the Articles of Association of the Company.

By way of explanation:

The Company's Articles of Association provide that one-third of the Directors shall retire from office at every annual general meeting or, if the number of Directors then in office is not three or a multiple of three, the number nearest to one-third shall retire from office; if any Director has at the start of the annual general meeting been in office for more than three years since their appointment or reappointment, they shall retire; and if there is only one director who is subject to retirement by rotation, he shall retire. The Company currently has five Directors – three of these (Diego Benavides, Gerardo Perez and Michael Iannacone) were last appointed on 7 December 2017, and two of them (Armando Lema and Santiago Valverde) were last appointed or reappointed on 6 December 2018. Accordingly, two of the three directors last appointed on 7 December 2017 are eligible for retirement and election and re-appointment, and these three gentlemen have agreed that Gerardo Perez and Diego Benavides will retire from the Board of Directors at the Meeting and the shareholders of the Company will be asked to re-elect and re-appoint them as Directors. The names and qualifications of these gentlemen are set out in detail earlier in this Information Circular, above.



#### **Resolution 4: Appointment of Auditor**

The text of Resolution 4 is as follows:

4. To appoint PKF Littlejohn LLP as auditor of the Company from the conclusion of the Meeting until the conclusion of the next annual general meeting of the Company and to authorize the Directors to determine the auditor's remuneration.

By way of explanation:

The Company's Articles of Association provide that one of the items of business at an annual general meeting is to elect the auditor and fix their remuneration. Upon the recommendation of its Audit Committee, the Board recommends that PKF Littlejohn LLP be re-appointed as auditor of the Company to hold office until the close of the next annual general meeting of shareholders and that the Board be authorized to fix their remuneration. Disclosure of the services provided and fees earned by the Company's auditor during the fiscal year ended 31 December 2018 is included in the Company's Annual Information Form, which was filed on SEDAR on 29 March 2019 and can be viewed at [www.sedar.com](http://www.sedar.com).

#### **Other Business**

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. A duly appointed proxy (including the Chairman of the Meeting) will have discretion to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the Meeting.

#### **Recommendation**

The Board considers that the resolutions to be proposed at the Meeting are in the best interests of the Company and its shareholders. Accordingly, the Board unanimously recommends that you vote in favour of the resolutions to be proposed at the Meeting as they themselves intend to do in respect of their own direct or indirect shareholdings of shares.

#### **APPROVAL AND SIGNATURES**

The content of the Notice and Information Circular, and its dispatch to each shareholder entitled to receive notice of the Annual General Meeting has been approved by the Directors of the Company.

*By Order of the Board of Directors*

Signed "Gerardo Perez"

Gerardo Perez

**Chairman**

Dated:

18 October 2019

