



MINERA IRL ANNOUNCES BOARD APPOINTMENTS AND MANAGEMENT CHANGES

LIMA, PERU - (Marketwired - December 5th, 2016) Minera IRL Limited ("Minera IRL" or the "Company") (BVL: MIREL), the Latin American gold mining Company, is pleased to announce the appointment of Mr Diego Benavides as Director and Chief Executive Officer, Mr Michael Iannacone as Independent Director, Mr Gerardo Perez as Independent Chairman and Mr Carlos Ruiz de Castilla as Chief Financial Officer, effective December 5th, 2016.

Mr Diego Benavides is a founding executive of Minera IRL and has been working full-time with the Company since its incorporation 15 years ago. He is a lawyer by training with a Masters degree in corporate leadership and business administration and with extensive experience in the Latin American mining industry and community relations. Prior to this appointment Mr Benavides held positions of Director and General Manager while incorporating several mining subsidiaries into Peru during the 1990's. Amongst these companies were Minera Newcrest Peru SA, Minera Mount Isa Peru SA and RGC Mining Exploration. Diego Benavides is one of the pioneers in Peruvian social conflict management, having applied innovative measures including share participation partnerships and other formulas to ensure that local communities benefit from mining activities in their areas. As a result Mr Benavides was appointed an Honorary Member of the Community of Ollachea in 2007, a unique privilege.

Mr Michael Iannacone has been the Chief Financial Officer of Adventus Realty Services Inc, a significant and well capitalized Canadian Real Estate Investment Trust, since March 2013. Prior to that he was CFO of various companies listed on the Toronto Stock Exchange, TSX Ventures Exchange and the AIM London Stock Exchange. Mr Iannacone has extensive experience advising companies in the industrial and resource sectors. Michael Iannacone is a former Director of the largest marine bunkering company in the Vancouver Harbour and is also currently a Director of a TSX Venture Exchange listed company. He qualified as a Chartered Accountant in 1980 while working with Coopers & Lybrand (a predecessor firm to PwC) for more than six years.

Mr Gerardo Perez, Independent Chairman, was appointed Director earlier this year, and has subsequently been elected by shareholders in the recent Annual General Meeting of the Company. Mr. Perez is a lawyer and a partner in the firm of Barrios Fuentes in Lima, Peru, his areas of expertise include Administrative Law, Regulation, Infrastructure and Concessions and a wealth of management experience.

Mr Perez states "I am delighted that Diego Benavides has agreed to join Minera IRL's Board of Directors and to assume the role of CEO. Diego brings with him a wealth of executive experience in Latin America supplemented by community relations and corporate skills which will contribute greatly to the execution of Minera IRL's flagship



gold project at Ollachea. Also, on behalf of the Board we are delighted to welcome Michael Iannacone to Minera IRL and look forward to working with him. Michael will contribute important financial and capital market skills to Minera IRL which will be positive for the development of the Company.

I wish to extend my sincere thanks to Frank O’Kelly for his outstanding support in the management of our Company. It has been a pleasure to have worked closely with Frank.

Mr Carlos Ruiz de Castilla was appointed interim Chief Financial Officer for the Company in May of the current year. Previous to this appointment he held the position of Company Controller since July 2013. Carlos Ruiz has contributed outstanding work and we are pleased to appoint him as Company CFO.”

The current Board will continue the process of identifying candidates to fulfil remaining Director positions as required. Until such time, the Board is confident that the Company has sufficient management resources in place in order to continue with the day-to-day business of the Company, including best efforts to achieve immediate trading in Peru and to obtain the lifting of trading restrictions in Canada.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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 financial or operating performance, information about the legislative regime to which the Company is subject, and other statements expressing management's expectations or estimates of future events, performance and exploration and development programs or plans constitute "forward-looking statements". Forward- looking statements often, but not always, are identified by words such as "seek", "believe", "expect", "do not expect", "will", "will not", "intend", "estimate", "anticipate",



"plan", "schedule" and similar expressions of a conditional or future oriented nature identify forward-looking statements. Forward-looking statements are, necessarily, based upon a number of estimates and assumptions. While considered by management to be reasonable in the context in which they are made, 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 financial results, legislative environment, future performance and results of exploration and development programs and plans 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.

Forward-looking statements are made as of the date of this news release and 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, any failure to obtain or complete project financing for the Ollachea Gold Project (including the Senior Debt Facility), changes in the price of precious metals and commodities, changes in the relative exchange rates of the US dollar against the Peruvian nuevo sol, interest rates, legislative, political, social or economic developments both within the countries in which the Company operates and in general, contests over title to property, the speculative nature of mineral exploration and development, operating or technical difficulties in connection with the Company's development or exploration programs, increasing costs as a result of inflation or scarcity of human resources and input materials or equipment. Known and unknown risks inherent in the mining business include potential uncertainties related to the title of mineral claims, the accuracy of mineral reserve and resource estimates, metallurgical recoveries, capital and operating costs and the future demand for minerals. For additional information, please consult the Company's most recently filed MD&A and Annual Information Form.