



## **MINERA IRL ANNOUNCES RESUMPTION OF DRILLING AT THE OLLACHEA FLAGSHIP GOLD PROJECT**

**LIMA, PERU--(Marketwired - August 11, 2016)** - Minera IRL Limited ('Minera IRL' or the 'Company') (BVL: MIRL) is pleased to announce the resumption of drilling at the Ollachea flagship gold project in Puno, Southern Peru.

The program contemplates 5,230 m. of diamond drilling consisting of 23 holes drilled from 6 platforms from within the Ollachea tunnel. The target is the down-dip plunge of the mineralization to the east of the Minapampa mineralization. In 2013, three holes drilled off the tunnel intercepted mineralization at grades generally superior to those encountered in main mineralization. Please refer to press release dated December 23, 2013.

The drilling program is a condition precedent to access the second tranche of the US \$240 million debt facility provided by Corporación Financiera de Desarrollo S.A. ('Cofide') for the design, construction and commissioning of the mine. Other key milestones are completion of the optimization studies for the mine extraction rate and metallurgical process and flow-sheet. Both studies are focused on reducing capital.

Francis O'Kelly, Chairman of Minera IRL commented, 'I am pleased to report recommencement of field activity at the mine site after a hiatus of almost one year caused by the temporary withdrawal of Community support for the project. I am particularly gratified that the concerns of the Ollachea community have been successfully addressed and that the Company can now look forward to advancing the project in a cooperative spirit.'

The drilling program has a duration of 90 days. Assay results will be released periodically during the course of the project.

### **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.*



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