



## Minera IRL Announces Final Assay Results for Minapampa Far East in Ollachea

LIMA, PERU--(Marketwired - February. 13 2017) – Minera IRL Limited ('Minera IRL' or the 'Company') (BVL- CSE:MIRL) is pleased to announce the final assay results of its 2016 Minapampa Far East drill program, at its Ollachea flagship gold project in Puno, Southern Peru. The results have demonstrated that gold mineralization at Minapampa continues over 500m to the east and remains open to the east and at depth. The results announced today are from 5,421 m (23 drill holes) of drilling conducted in 2016 at Ollachea.

The drill hole results have been used to outline an exploration target in the Minapampa Far East mineralized zone of 370,000 to 550,000 ounces of gold contained within 3.1 to 4.6 million tonnes, grading 2.9 to 4.3 g/t gold, (this tonnes/grade range is reported within the framework of the N.I. 43-101 Restricted Disclosure Section 2.3(2)). The potential tonnages and grades are conceptual in nature and are based on drill results that define the approximate length, thickness, depth and grade of mineralization in the Minapampa Far East mineralized zone. The exploration results from the 2016 together with this interpretation will be used as the basis for estimating a maiden Mineral Resource estimate on the zone.

“We achieved our goal of proving that the mineralization continues well beyond the existing 43.101 compliant Mineral Resource. We expect that the results will expand the Ollachea Mineral Resources and will likely extend the Minapampa mine life. We believe the Ollachea Project is still significantly underexplored, with considerable potential to add to the Mineral Reserves, which are currently over 1 million ounces<sup>1</sup>”, said Diego Benavides, Chief Executive Officer and Director of the Company.

The Company’s primary objective are to advance the Ollachea Project to a construction decision and to expand the resource base through ongoing exploration. To that end, the Company expects to release a new Mineral Resource Estimate for the Minapampa Far East Area, combined with an update to the Minapampa Feasibility Study by mid-year, 2017.

**Significant drill hole intercepts from the program are:**

DDH16-T06	8 m downhole @ 3.69 g/t from 122 meters of depth
DDH16-T07	13 m downhole @ 6.34 g/t from 143 meters of depth
DDH16-T10	4 m downhole @ 11.23 g/t from 217 meters of depth
DDH16-T11	21 m downhole @ 3.61 g/t from 96 meters of depth
DDH16-T12	18 m downhole @ 3.4 g/t from 122 meters of depth
DDH16-T14	22 m downhole @ 2.41 g/t from 176 meters of depth
DDH16-T16	4 m downhole @ 16.8 g/t from 294 meters of depth
DDH16-T18	10 m downhole @ 2.59 g/t from 186 meters of depth
DDH16-T18	10 m downhole @ 2.65 g/t from 198 meters of depth

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<sup>1</sup>Refer to previous press release dated 4 June 2014

DDH16-T19	19 m downhole @ 2.96 g/t from 188 meters of depth
DDH16-T24	18 m downhole @ 2.1 g/t from 190 meters of depth
DDH16-T24	7 m downhole @ 4.05 g/t from 213 meters of depth

**Technical details: Minapampa Far East Drill Results**

Minera IRL geologists undertook detailed two dimensional geological interpretations on cross section and in plan upon receipt of the final assay results. Mineralized zones were delimited on a nominal grade threshold of 1 g/t gold. This updated interpretation attributes mineralized intercepts to different mineralized zones when compared to the initial interpretation presented in the November 28, 2016 press release.

Figure 1 displays a plan view of the project area, while figure 2 displays a longitudinal projection of the interpreted 202 mineralized zone 202, which is the dominant mineralized structure in the Minapampa Far East zone.

**Figure 1. Plan view showing Minapampa Far East drill hole traces and interpreted mineralization**

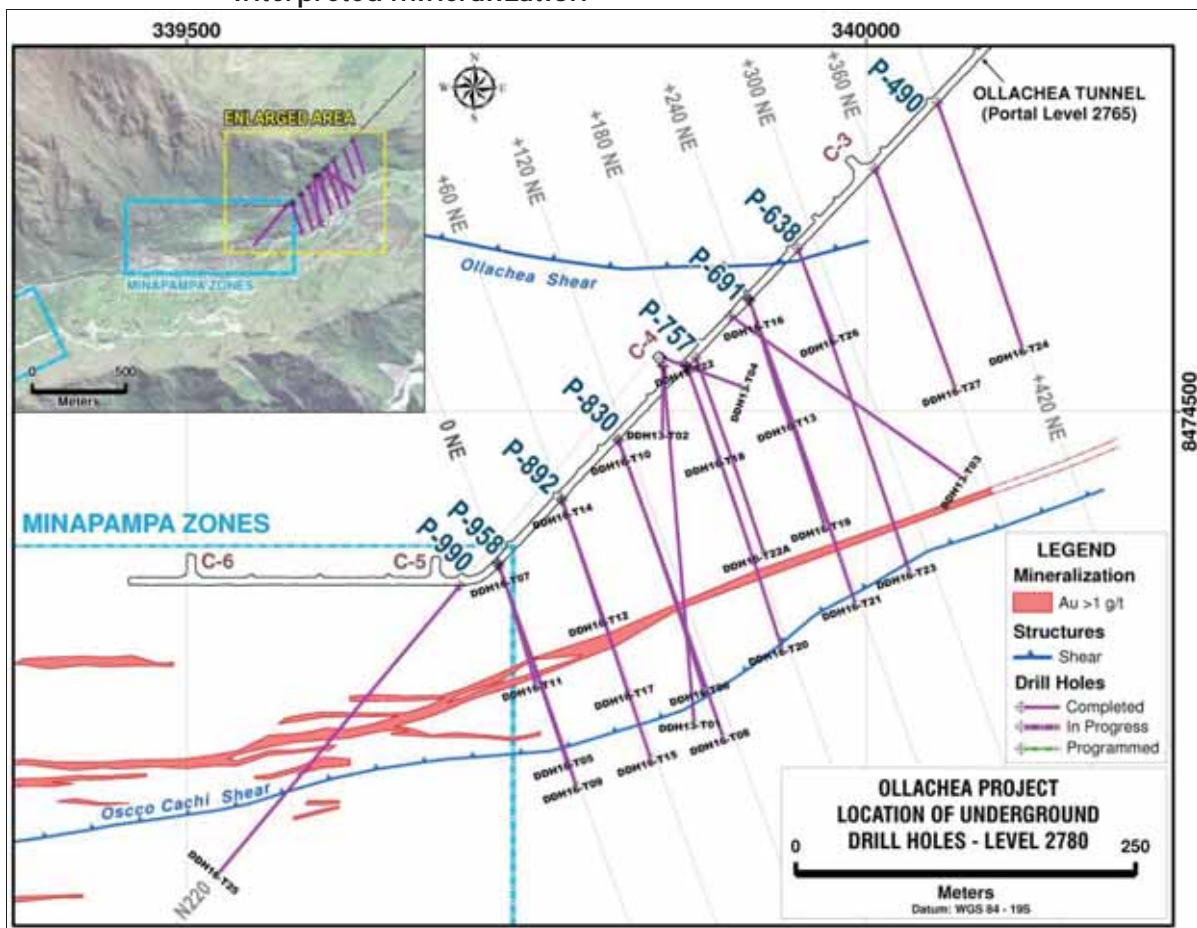
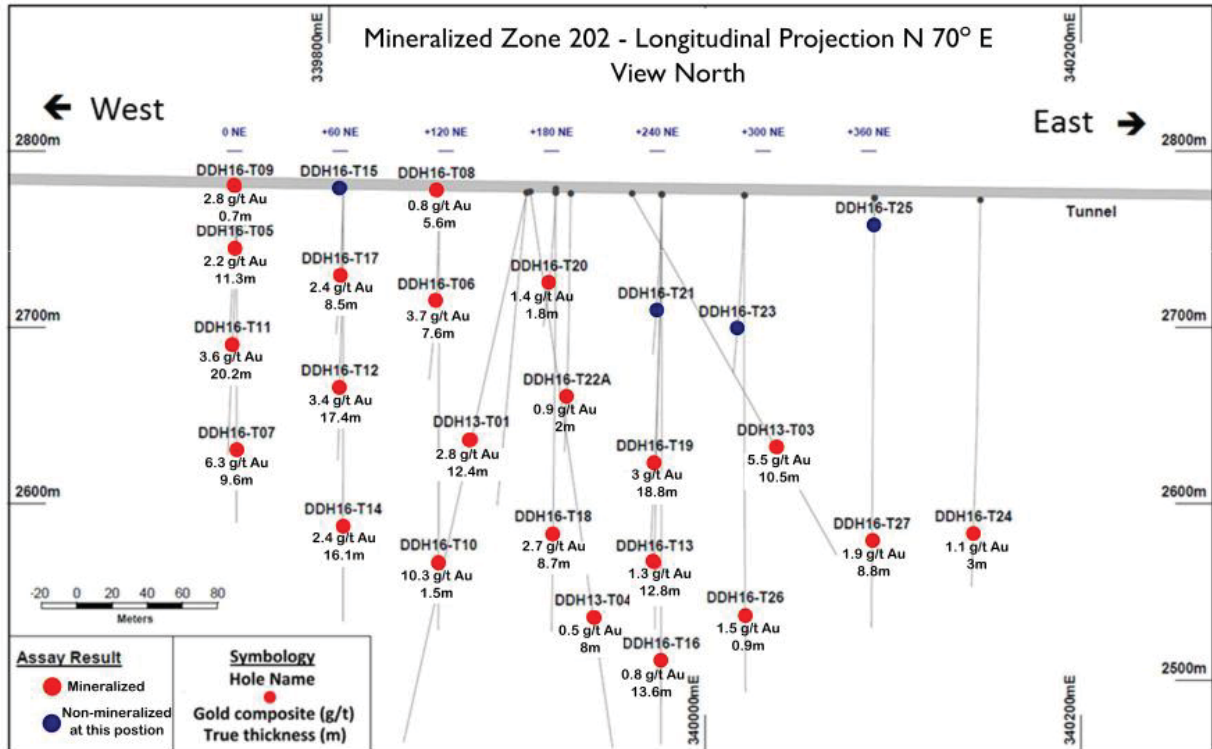


Figure 2. Longitudinal Projection of Mineralized Zone 202 showing composite gold grade (g/t) and true thickness (m)



### Minapampa Far East Drill Results Table

The table (included with this release) details all mineralized intercepts from all drill hole results received since the initiation of the drill program on Aug. 11, 2016. Previously reported drill holes “DDH13-T01”, “DDH13-T03” and “DDH13-T04” are also in the Minapampa Far East zone and so are included here for completeness. Results are uncapped. True thicknesses are reported based on the interpreted local dip and dip-direction of the mineralization and the dip and azimuth of the drill hole trace. No minimum thickness constraint is applied.

### Target for further exploration

The drill hole results have been used to outline an exploration target in the Minapampa Far East mineralized zone of 370,000 to 550,000 ounces of gold contained within 3.1 to 4.6 million tonnes, grading 2.9 to 4.3 g/t gold, (this tonnes/grade range is reported within the framework of the N.I. 43-101 Restricted Disclosure Section 2.3(2)). The potential tonnages and grades are conceptual in nature and are based on drill results that define the approximate length, thickness, depth and grade of mineralization in the Minapampa Far East mineralized zone. The exploration results from the 2016 together with this



interpretation will be used as the basis for estimating a maiden Mineral Resource estimate on the zone.

#### **Updated Resource Estimate and Timing of Future Studies**

The Company will begin a resource estimate for Minapampa Far East towards the end of February 2017. The Company anticipates combining the updated Mineral Resource Estimate and the results of an updated Feasibility Study in an updated Technical Report for the Ollachea Property. The results of this work are expected to be complete by mid-year 2017.

#### **Qualified Person**

The Minapampa Far East drill program is under the supervision of Andrew Fowler, PhD, MAusIMMCP(Geo). Dr. Fowler is a full-time employee of Mining Plus Peru SAC and is an independent Qualified Person ("QP") as defined by the N.I. 43-101. Dr. Fowler has reviewed and approved the technical content of this release.

#### **Quality Assurance - Quality Control ("QA/QC")**

Thorough QA/QC protocols are followed on the project including insertion of duplicate, blank and standard samples in all drill holes. The half-core samples are submitted directly to Certimin Laboratories, Juliaca, Peru for preparation. Analysis is completed at Certimin's facility in Lima, Peru. Analysis is conducted on 50 g aliquots. Analysis of Au is performed using fire assay method with atomic absorption (AA). Certimin has been servicing the Peruvian mining industry for 21 years. It participates in international proficiency testing programs such as CANMET and GEOSTATS, and develops its services with the support of the Integrated Management System for the compliance of regulatory requirements such as ISO 9001, ISO /IEC 17025, ISO 14001, and OHSAS 18001. Dr. Fowler has reviewed the QA/QC results for the Minapampa Far East drilling program and considers that they adequately demonstrate the Certimin assay reliability.

Drillhole	From (m)	To (m)	Downhole thickness (m)	True thickness (m)	Au (g/t)	Interpreted Mineralized zone
DDH13-T01	162	163	1	1.0	8.22	201
DDH13-T01	170	183	13	12.4	2.75	202
DDH13-T01	186	196	10	9.5	6.04	203
DDH13-T03	162	163	1	1.0	1.51	101
DDH13-T03	172	174	2	1.9	2.06	102
DDH13-T03	192	194	2	1.9	0.59	201
DDH13-T03	198	209	11	10.5	5.47	202
DDH13-T03	215	220	5	4.8	0.72	203
DDH13-T04	206	215	9	7.2	5.45	201
DDH13-T04	220	230	10	8.0	0.48	202
DDH13-T04	244	248	4	3.2	1.68	203
DDH16-T05	72	84	12	11.3	2.21	202
DDH16-T06	122	130	8	7.6	3.69	202
DDH16-T06	138	139	1	1.0	1.02	203
DDH16-T07	112	114	2	1.5	11.82	201
DDH16-T07	143	156	13	9.6	6.34	202
DDH16-T08	123	131	8	5.6	0.75	202
DDH16-T08	146	147	1	0.7	2.59	203
DDH16-T09	72	73	1	0.7	2.81	202
DDH16-T09	83	86	3	2.1	1.27	202
DDH16-T10	190	196	6	4.5	1.81	201
DDH16-T10	210	212	2	1.5	10.30	202
DDH16-T10	217	221	4	3.0	11.23	203
DDH16-T11	96	117	21	20.2	3.61	202
DDH16-T12	110	111	1	1.0	2.21	201
DDH16-T12	122	140	18	17.4	3.40	202
DDH16-T12	145	149	4	3.9	3.01	203
DDH16-T13	181	184	3	2.7	0.17	102
DDH16-T13	198	204	6	5.5	3.47	201
DDH16-T13	215	229	14	12.8	1.35	202
DDH16-T13	232	233	1	0.9	2.71	203
DDH16-T13	251	252	1	0.9	1.31	301
DDH16-T14	132	133	1	0.7	1.05	201
DDH16-T14	176	198	22	16.1	2.41	202
DDH16-T14	200	207	7	5.2	2.20	203

Drillhole	From (m)	To (m)	Downhole thickness (m)	True thickness (m)	Au (g/t)	Interpreted Mineralized zone
DDH16-T16	195	196	1	0.7	2.80	101
DDH16-T16	225	229	4	3.0	1.58	102
DDH16-T16	241	252	11	8.3	2.12	201
DDH16-T16	255	273	18	13.6	0.81	202
DDH16-T16	280	285	5	3.8	1.29	203
DDH16-T16	294	298	4	3.0	16.80	301
DDH16-T17	93	102	9	8.5	2.42	202
DDH16-T18	186	196	10	8.7	2.59	201
DDH16-T18	198	208	10	8.7	2.65	202
DDH16-T18	210	216	6	5.3	1.18	203
DDH16-T19	169	170	1	1.0	1.68	201
DDH16-T19	188	207	19	18.8	2.96	202
DDH16-T19	208	213	5	4.9	2.03	203
DDH16-T20	159	161	2	1.8	1.41	202
DDH16-T20	168	169	1	0.9	16.58	203
DDH16-T21	190	194	4	3.6	1.33	203
DDH16-T22A	144	145	1	1.0	2.99	201
DDH16-T22A	173	175	2	2.0	0.94	202
DDH16-T22A	178	181	3	3.0	2.45	203
DDH16-T23	220	223	3	2.7	1.74	203
DDH16-T24	190	208	18	17.8	2.10	101
DDH16-T24	213	220	7	6.9	4.05	102
DDH16-T24	232	234	2	2.0	1.04	201
DDH16-T24	253	256	3	3.0	1.11	202
DDH16-T24	262	263	1	1.0	1.19	203
DDH16-T26	190	195	5	4.3	0.28	101
DDH16-T26	214	220	6	5.2	2.47	102
DDH16-T26	226	232	6	5.2	2.09	201
DDH16-T26	239	240	1	0.9	1.51	202
DDH16-T26	260	269	9	7.7	1.38	203
DDH16-T27	172	176	4	3.9	1.50	101
DDH16-T27	186	192	6	5.9	3.26	101
DDH16-T27	196	201	5	4.9	1.52	102
DDH16-T27	212	224	12	11.8	1.80	201
DDH16-T27	231	240	9	8.8	1.90	202
DDH16-T27	251	252	1	1.0	1.12	203



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*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 in this press release include our plans for establishment of updated resource estimates and the expected timing to accomplish each of them. 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.*

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*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.*