



Minera IRL Limited Provides Corporate Update

LIMA, PERU--(Marketwired – March 18, 2016) - Minera IRL Limited ("Minera IRL" or the "Company") (AIM:MIRL)(BVL:MIRL) provides a corporate update, which includes 2015 operating statistics at its Corihuarmi gold mine in Peru ("Corihuarmi"), an update on its 2015 financial reporting and information relating to a change of auditors.

Corihuarmi Gold Mine

During 2015 the Corihuarmi mine produced 23,917 ounces of gold, representing a 4% increase over the 2015 budget of 23,000 ounces. Unaudited operating costs were 9% lower than the budget and 4% lower than 2014. Below is a summary of the unaudited gold production in ounces for Corihuarmi for the twelve months ended 31 December 2015:

Q1	Q2	Q3	Q4	2015
5,886	6,285	5,710	6,036	23,917

During 2015 the operation delivered 2,965,576 tonnes of ore at an average grade of 0.328 grams/tonne Au, versus a budget of 2,700,000 tonne of ore at an average grade of 0.331 grams/tonne Au to the heap leach pads. During this period the Company mined 825,985 tonnes of waste resulting in a stripping ratio of 3.59. The waste mined was 28% below budget. The unaudited unit operating costs are shown in the table below:

2015 Corihuarmi Production Unit Costs (\$/tonne)			
Department	2015 Actual	2015 Budget	Variance
Mine	2.72	3.36	-0.64
Processing	1.32	1.48	-0.16
Administration	1.27	1.56	-0.29
Total	5.31	6.40	-1.09

Financial Reporting

An international consulting engineering firm retained by the board has substantially completed a review of closure costs at the Corihuarmi operation. This firm's report will enable the company to complete its delayed June 2015 interim financial statements in the near future, and the December 2015 annual financial statements in due course.

Change of Auditors

The company's auditors, BDO LLP, have submitted their resignation and the board has asked PKF Littlejohn LLP to accept appointment until the next annual general meeting



of shareholders. The letters below, from the board to shareholders and from BDO LLP to the board, have been sent to registered shareholders.

Letter to shareholders

March 15 2016

Dear shareholders

We wish to advise shareholders that the auditors of the company, BDO LLP, have resigned with effect from 8 March 2016. The reasons for the resignation are set out in the letter to the board from BDO LLP which accompanies this letter. The board has asked PKF Littlejohn LLP to accept appointment as the company's auditors until the next annual general meeting of shareholders.

Yours faithfully,

The board of directors of Minera IRL Limited

Letter from BDO to the board of directors

March 8, 2016

The Directors
Minera IRL Limited

Dear Sirs

Resignation as auditors of Minera IRL Limited

In accordance with Section 113B(7) of the Companies (Jersey) Law 1991, we give notice that we are resigning as auditors of Minera IRL Limited, registered number 94923 ("the Company") with effect from the date of this letter.

In accordance with Section 113B(9) of the Companies (Jersey) Law 1991, we set out below the circumstances connected with our resignation that we consider should be brought to the attention of the members or creditors of the Company.

Based on information made public through various channels in the period running up to the conclusion of the Company's Extraordinary General Meeting on 16 December 2015 and from subsequent discussions with the directors of the Company and the review of documents made available to us by the directors, we became aware of various allegations of impropriety made against certain senior employees of the Company. As a consequence, in considering the scope of the audit of the Company's financial statements for the year ended 31 December 2015, we set out a plan of work which included those additional procedures we considered necessary to obtain reasonable assurance that the financial statements as a whole would be free from material misstatement due to fraud related to the allegations made. The directors of the Company have indicated to us that our fee proposal is unacceptable. In these circumstances, the directors have asked us to resign as auditors to the Company and



we have agreed to do so.

Yours faithfully

Jason Homewood
Partner
For and on behalf of BDO LLP

The technical information contained in this press release has been reviewed and approved by Mr. A.E. Olson, FAusIMM, a Qualified Person under NI 43-101 rules and standards.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.

For more 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 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, 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.