



Minera IRL Limited Responds to Reports of Unauthorized Press Release

Lima, 25 September 2015: Minera IRL Limited (“Minera IRL” or the “Company”) (TSX:IRL) (AIM:MIRL) (BVL:MIRL) has become aware of a press release purportedly issued in Peru on 22 September 2015 under the Company’s name, with a Minera IRL return e-mail address. The Company did not issue this press release. The purported press release indicated that on 8 September 2015, charges against the Company’s board of directors and senior management were presented to the criminal prosecutor of Lima, who commenced a 30-day investigation.

Notwithstanding the above, only on 23 September 2015 have the Company’s lawyers in Peru been able to confirm that, on such date, an extension to proceedings initiated on 8 September 2015 against two of the Company’s senior management, were filed to include all board members of the Company.

Under Peruvian criminal law, police under the guidance and supervision of a prosecutor carry out the investigation. The criminal prosecutor does not have a term under which to conclude an investigation, after which he determines whether to file charges or not.

Members of the board have not been served with any documents or been contacted by the prosecutor. In the event that this matter does proceed, it will be vigorously defended, as it is the Company’s position that any such proceedings would be entirely without merit, as in the case of senior management.

These actions with the Criminal Prosecutor’s Office have been taken by Diego Benavides, the former Interim CEO of the Company, as an individual and not in the name of the Company or the Company’s operating subsidiaries in Peru.

As set out in the Company’s press release dated 21 September 2015, as a result of the Company’s investigation, Minera IRL is proceeding to remove Mr. Benavides from any positions within the Company’s operating subsidiaries, Minera IRL S.A. and Compañía Minera Kuri Kullu S.A., and has started a criminal investigation against his administration of these two subsidiaries. Under Peruvian corporate law, the process to remove him from the administration of the operating subsidiaries may take several months.

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About Minera IRL Limited

Minera IRL Limited is an AIM, TSX and BVL listed precious metals mining and exploration company with operations in Latin America. Minera IRL is led by a management team with extensive operating experience in South America. In Peru, the Company operates the Corihuarmi Gold Mine and is advancing its flagship Ollachea Gold Project towards production. For more information, please visit www.minera-irl.com.

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.