



## **Minera IRL Limited Reports AGM Voting Results and Appointment of New Director**

**Lima, 27 August 2015:** Minera IRL Limited (“**Minera IRL**”, or the “**Company**”) (TSX:IRL) (AIM:MIRL) (BVL:MIRL) announces the voting results from its annual general meeting, held on 27 August 2015 (the “**Meeting**”), as well as the appointment of a new director, Mr. Jaime A. Pinto.

The Company put forward ten (10) resolutions to be voted on by shareholders at its annual general meeting held today. The resolutions were outlined in the Management Information Circular dated 17 July 2015 and Form of Proxy (the “**Meeting Materials**”) that were posted to shareholders and are available on SEDAR and the Company’s website at [www.minera-irl.com](http://www.minera-irl.com).

Pursuant to Canadian Securities Administrators’ Section 11.3 of National Instrument 51-102 – *Continuous Disclosure Obligations*, a brief description of the matters voted upon and the voting results of the Meeting are provided in “Appendix A - Meeting Results” at the end of this press release. The total number of ordinary shares represented by shareholders present in person or by proxy at the Meeting was 67,484,780 representing 29.20% of the Company’s outstanding ordinary shares.

Four (4) of the resolutions put forward by the Company did not receive shareholder approval. The resolutions not receiving shareholder approval included:

1. *The re-election of Daryl Hodges as Director. (Resolution #3)*
2. *The re-approval of the Company’s 10% “rolling” stock option plan. (Resolution #6)*
3. *The authorisation to allot up to 115,567,514 ordinary shares for cash, being 50% of the ordinary shares issued by the Company. (Resolution #9)*
4. *The authorisation to consolidate every ten (10) issued ordinary shares of no par value of the Company into one (1) ordinary share of no par value. (Resolution #10)*

### Appointment of Mr. Jaime A. Pinto as Director

Pursuant to the Articles of Association of the Company and Toronto Stock Exchange listing rules, the Company must have at least three board members. Immediately subsequent to the Meeting, in response to the resolution to re-elect Mr. Hodges not being approved, Mr. Fryer and Dr. Jones, being the remaining directors of the Company, appointed Mr. Jaime A. Pinto to the board of directors, subject to regulatory approval.

Mr. Pinto has been practicing law since 1982 and is currently the principal partner of Estudio Pinto & Abogados law firm in Lima, Peru since October 2010. From August 2008 to September in 2010, Mr. Pinto was a partner at Lema, Solari & Santivanez, a law firm located in Lima, practicing corporate finance and restructuring, energy, telecommunications, privatizations and concessions. Mr. Pinto was also Peru's representative at the Board of Executive Directors of the Inter-American Development Bank from September 2001 until March 2007. Mr. Pinto has been on the boards of mining and energy-related companies in the past, and is currently on the board



of Refineria la Pampilla SAA, Peru's largest oil refinery, where he heads the Audit Committee, and is a director of Lupaka Gold Corp, a TSXV listed company.

The board is pleased to have secured someone with Jaime's experience in the mining industry and in Peru. A further announcement will be made once regulatory approvals have been completed.

The board would like to thank Daryl for his hard work as a director of Minera IRL since February 2014 and as Executive Chairman since March 2015.

The board will immediately begin the process of identifying candidates to fill the role of CEO. Until such time, the board is confident that the Company has sufficient management resources in place required to continue to carry on the day-to-day business and affairs of the Company.

#### Authorization to Issue Ordinary Shares for Cash

As a result of the resolution to authorise the board to allot up to 115,567,514 ordinary shares for cash not being approved by shareholders at the Meeting, the Company is unable to issue any shares without prior shareholder approval. Additionally, it has also resulted in the Company being unable to issue up to 30,000,000 ordinary shares of the Company to settle the principal amount of a promissory note for the sum of US\$2,190,000 issued by the Company and held by Rio Tinto Mining and Exploration Limited.

As previously disclosed, the Company expects that an equity offering will be required to supplement any debt facility that the Company is able to secure to fund the development of the Ollachea Gold Project and for corporate and working capital purposes. The board will review the impact of being unable to issue shares without prior shareholder approval to determine if steps to remedy this situation should be taken.

#### Proposed Ten (10) for One (1) Share Consolidation

As a result of the resolution pertaining to the previously announced ten (10) for one (1) consolidation of the Company's ordinary shares not being approved by shareholders, the consolidation will not be taking place.

#### **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. 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](http://www.minera-irl.com).

**For more information, please visit [www.minera-irl.com](http://www.minera-irl.com) or 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 Company management and 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, difficulties in respect of management of the Company, any failure to obtain or complete project financing for the Ollachea gold project, 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.

## **Appendix A - Meeting Results**

Pursuant to Canadian Securities Administrators' Section 11.3 of National Instrument 51-102 – *Continuous Disclosure Obligations*, the following briefly describes the matter voted upon and the voting results of the Meeting.

### **1. To receive and adopt the audited financial statements of the Company for the year ended 31 December 2014, and the report of the directors and the auditors thereon - APPROVED**

On a poll vote the report of the directors and the auditors, and the financial statements of the Company were received and adopted. 65,175,712 of the total votes cast at the meeting were in favour (96.94%) and 2,055,077 votes were against (3.06%).

### **2. Elect Robin Fryer as Director - APPROVED**

On a poll vote, Robin Fryer was elected as a director of the Company. 41,823,853 of the total votes cast at the meeting were in favour (63.65%) and 23,884,019 votes were against (36.35%)

### **3. Re-elect Daryl Hodges as Director - NOT APPROVED**

On a poll vote, Daryl Hodges was not re-elected as a director of the Company. 5,456,003 of the total votes cast at the meeting were in favour (8.28%) and 60,472,269 votes were against (91.72%).

### **4. Re-elect Doug Jones as Director - APPROVED**

On a poll vote Doug Jones was re-elected as a director of the Company. 61,942,184 of the total votes cast at the meeting were in favour (94.33%) and 3,720,912 votes were against (5.67%)

### **5. Re-Appointment of Auditors - APPROVED**

On a poll vote, BDO LLP was appointed auditors of the Company until the close of the next annual general meeting and the directors were authorised to determine auditor's remuneration. 64,161,011 of the total votes cast at the meeting were in favour (97.91%) and 1,367,719 votes were cast against (2.09%).

### **6. Approve Company's stock option plan - NOT APPROVED**

On a poll vote, the Company's 10% "rolling" stock option plan was not re-approved by shareholders. 17,487,074 of the total votes cast at the meeting were in favour (26.73%) and 47,946,535 votes were cast against (73.27%)

### **7. Authorisation for Directors to Issue Ordinary Shares to Settle Rio Tinto Debt - APPROVED**

On a poll vote, the directors were authorised for the purposes of the TSX listing rules to issue up to 30,000,000 ordinary shares of the Company to settle the principal amount of a promissory note for the sum of US\$2,190,000 issued by the Company and held by Rio Tinto Mining and Exploration Limited. 60,530,406 of the total votes cast at the meeting were in favour (92.14%) and 5,166,871 votes were cast against (7.86%). Rio Tinto Mining and Exploration Limited did not vote on this resolution.



**8. Authorisation for Directors to Allot Ordinary Shares (Article 5.1) - APPROVED**

On a poll vote, the resolution to authorize the directors to allot (in accordance with Article 5.1 of the Articles of Association of the Company) up to a maximum of 115,567,514 ordinary shares was approved, with the authority expiring at the close of the next annual general meeting. 52,386,445 of the total votes cast at the meeting were in favour (79.74%) and 13,310,832 votes were cast against (20.26%).

**9. Authorisation for Directors to Allot Ordinary Shares (Article 6.4) - NOT APPROVED**

On a poll vote, the resolution to authorize the directors to allot (in accordance with Article 6.4 of the Articles of Association of the Company) up to a maximum of 115,567,514 ordinary shares was not approved. 16,155,269 of the total votes cast at the meeting were in favour (24.59%) and 49,542,008 votes were cast against (75.41%).

**10. Authorisation to Consolidate Ordinary Shares - NOT APPROVED**

On a poll vote, the resolution authorizing the directors to consolidate every ten (10) issued ordinary shares of no par value of the Company into one (1) ordinary share of no par value was not approved. 15,048,750 of the total votes cast at the meeting were in favour (22.91%) and 50,628,527 votes were cast against (77.09%).

The total number of ordinary shares represented by shareholders present in person or by proxy at the meeting was 67,484,780 representing 29.20% of the Company's outstanding ordinary shares.