

Minera IRL reports the transfer of shares in its Peruvian subsidiaries, and announces board and management changes

May 23, 2016 - 09:30 ET

LIMA, PERU--(Marketwired – May 23, 2016) - Minera IRL Limited ("Minera IRL" or the "Company") (BVL:MIRL) reports that the one share in each of its two Peruvian subsidiaries, Minera IRL S.A. and Minera Kuri Kullu S.A., which were not registered in the name of the Company, have been transferred into the name of a nominee of the Company, thereby consolidating control over the two subsidiaries with immediate effect.

As a result, the boards of the two subsidiaries will be reconstituted as follows:

Diego Benavides
Cecilia Gonzales
Francis O'Kelly

Mr. Benavides is General Manager of Minera IRL S.A., Ms. Gonzales is a corporate lawyer in practice in Lima, Peru and Mr. O'Kelly is a Director of the company,

The Company is also pleased to announce the appointment of Mr. Gerardo Perez Delgado as a Non-Executive Director of the Company with immediate effect.

Mr. Perez is a lawyer and a partner in the firm of Barrios Fuentes in Lima, Peru. His areas of expertise include Administrative Law, Regulation, Infrastructure and Concessions. Previously he was General Manager of the National Port Authority of Peru for six years where he was responsible for the planning, organization, direction, control and management of the institution in charge of the Peruvian Port System. He was involved in the concession of the Ports of Callao, Paita, Yurimaguas among others, and of the deepening and widening of the entrance to the port of Callao project, the implementation of the Single Window Port (VUP) by which the formalities concerning the export and import of goods through the ports is simplified, and overall planning and execution of actions to achieve the competitiveness of Peruvian ports.

In addition, Minera IRL announces that Mr. Francis O'Kelly has been appointed as Chairman and Interim Chief Executive Officer of the Company and Mr. Carlos Ruiz de Castilla has been appointed Interim Chief Financial Officer.

Appendix:

In terms of the appointment of Mr. Gerardo Perez Delgado (aged 45) to the Board, current and past directorships held are as follows:

Current directorships/partnerships:

Partner in Barrios Fuentes

Past directorships/partnerships:

None

For further information, please contact:

Minera IRL

Robin Fryer
Director

Marco Aravelo
General Counsel - Minera IRL S.A.
+51 1 418-1230

Buchanan (Financial PR, London)

Bobby Morse / Anna Michneiwicz
+44 (0)20 7466 5000

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, 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 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, 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.

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.