



Minera IRL Identifies New Zones of Gold Mineralization at the Corihuarmi Gold Mine

Lima, 21 July 2014: Minera IRL Limited (“Minera IRL” or the “Company”) (TSX:IRL) (AIM:MIRL) (BVL:MIRL), the Latin America gold mining company, announces positive results from an exploration diamond drilling program currently in progress at its Corihuarmi Gold Mine in Peru. Potentially economic gold mineralization, at similar grades to that currently being mined and treated by heap leach, has been intersected in new zones at the Laura and Cayhua prospects. In addition, bonanza-grade gold mineralization has been intersected at the Cerro Rojo prospect.

Significant results from recent drilling include:

Laura

- DDH14-10: 76.0m grading 0.30g/t Au
- DDH14-11: 34.5m grading 0.35g/t Au
- DDH14-12: 23.6m grading 0.31g/t Au
- DDH14-13: 83.6m grading 0.35g/t Au
- DDH14-14: 15.5m grading 0.31g/t Au

Cayhua Ridge

- DDH14-02: 11.0m grading 0.53g/t Au
- DDH14-03: 17.5m grading 0.54g/t Au
- DDH14-05: 9.2m grading 0.66g/t Au
- DDH14-08: 11.7m grading 0.34g/t Au

Cerro Rojo

- DDH14-16: 1.1m grading 53.4g/t Au (including 0.6m grading 87.9g/t Au)
- DDH14-21: 1.3m grading 90.9g/t Au

Additional assay results, including drill hole collar inclinations, are presented in Table 1 near the end of this press release. The locations of the drill holes are presented in [Figure 1](#) at the end of this press release.

Mr. Courtney Chamberlain, Executive Chairman of Minera IRL, commented, *“The drilling program has been highly encouraging on two fronts. These substantial leach grade gold intersections, particularly at the Laura Zone, have the potential to extend the life of the Corihuarmi Mine. Also, for the first time, Minera IRL has drilled bonanza-grade intersections in two holes below an outcropping silicified structure at the top of Cerro Rojo which opens up a new exploration model for us to pursue.”*

Corihuarmi Exploration Update

The Company has received preliminary results from the first 21 diamond drill holes from an ongoing exploration program at Corihuarmi that has the objective of identifying new zones of



potentially economic gold mineralization. To date, this drill program has focused on the Laura, Cayhua and Cerro Rojo prospects. As a result of these encouraging results, the Company expects to continue with the drill program beyond the current 1,600 metres (“m”) program.

Laura

At Laura, which is adjacent to the Corihuarmi heap leach facility, five new holes, plus eight historic holes from the 2008 – 2009 exploration program, have outlined a mineralized zone with a drill-indicated strike length of approximately 150m which remains open along strike and will be subject to additional drilling.

Gold mineralization at Laura typically begins at or near surface, which indicates the presence of a zone of mineralization with a low waste-to-ore ratio. Preliminary metallurgical testing indicates that the mineralization is amenable to heap leach recovery. As a result, the Company intends to conduct column testing on this material later in 2014. Although the results are preliminary, the Company believes that the Laura Zone has the potential to extend the Corihuarmi Gold Mine’s life beyond its scheduled mid-2015 closure.

Cayhua Ridge

Prior to the current drilling program, heap leachable mineralization had already been defined at Cayhua. Drilling in this program has identified additional zones of mineralization along the Cayhua Ridge. The strike length of this mineralized zone has been extended to approximately 250m and remains open to the south.

Cerro Rojo

The silicified outcrop on Cerro Rojo is located approximately 750m north of the Corihuarmi heap leach facility. Surface sampling of the silicified outcrop earlier in 2014 yielded bonanza-grade assays above 400g/t Au.

Scout drilling immediately below the outcrop of the silicified structure has yielded narrow, bonanza-grade intersections in two closely spaced drill holes. DDH14-16 recorded 53.4g/t Au over 1.1m, including 0.6m grading 87.9g/t Au, and DDH14-21 recorded 90.9g/t Au over 1.3m. This discovery is highly encouraging and represents a new exploration model for Corihuarmi, as there has been no bonanza-grade gold material encountered in prior drilling programs.



Corihuarmi Overview

After more than six years of production, the Corihuarmi Gold Mine continues to generate sound cash flow. In 2014, the mine is forecast to mine and treat 2.5 million tonnes at an average grade of 0.3g/t Au. Gold production in Q1 2014 was 5,834 ounces at a cash site operating cost of \$737 per ounce (total cash cost of \$831 per ounce sold). Minera IRL is engaged in extensive local community health, education and sustainable development programs and provides substantial local employment at the Corihuarmi Gold Mine. Moving forward, new Peruvian government regulations have been enacted to streamline and speed up the approval process and facilitate development of new mining areas such as the Laura zone at Corihuarmi.

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Minera IRL Limited is an AIM, TSX and BVL listed precious metals mining, development 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 the advanced Ollachea Gold Project. The Company also has a 51% interest in the Don Nicolás joint venture in Argentina with CIMINAS. 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.



Qualified Persons

The preparation of the technical information contained herein was supervised by Courtney Chamberlain, Executive Chairman, BSc and MSc Metallurgical Engineering, a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM), who is recognized as a Qualified Person for the purposes of National Instrument 43-101, and who has reviewed and approved the technical information in this press release.

The preparation of geological and resource information contained herein was supervised by Donald McIver, VP Exploration of the Company, MSc Exploration and Economic Geology, a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM), as well as the Society of Economic Geologists (FSEG), who is recognized as a Qualified Person for the purposes of National Instrument 43-101, and who has reviewed and approved the resource information in this press release.

QA/QC Program

The Company maintains a Minera IRL quality assurance/quality control (QA/QC) protocol for the Corihuarmi Gold Mine to ensure best industry practice in sampling and analysis of exploration and resource drill core samples. The insertion of field duplicates, certified standards and blank samples into the sample stream form part of Minera IRL's procedures (these act as an independent check on contamination, precision and accuracy in the Corihuarmi Mine analytical laboratory).

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, changes in the price of precious metals and commodities, changes in the relative

exchange rates of the US dollar against the Peruvian nuevo sol and the Argentinean peso, 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.

Non-IFRS Measures

"Site operating cash costs" and "total cash costs" are non-GAAP or non-IFRS measures that do not have a standardized meaning prescribed by GAAP or IFRS and may not be comparable to other similarly titled measures of other gold mining companies.

"Site operating cash costs" include costs such as mining, processing and administration, but are exclusive of royalties, workers' profit participation cost, depreciation, amortization, reclamation, capital, development, exploration and other non-site costs (transport and refining of metals, and community and environmental). These costs are then divided by ounces produced to arrive at "site cash operating cost per ounce".

"Total cash costs" includes "site operating cash costs" and reflects the cash operating costs allocated from in-process and doré inventory associated with ounce of gold in the period, plus applicable royalties, workers' profit participation cost, and other non-site costs (transport and refining of metals, and community and environmental). These costs are then divided by the ounces sold to arrive at "total cash costs per ounce sold".

Both of these measures may vary from one period to another due to operating efficiencies, waste-to-ore ratios, grade of ore processed and gold recovery rates in the period. "Total cash costs" is also influenced by the realized gold price in the period.

Management believes this information is useful to investors because this measure is considered to be a key indicator of a company's ability to generate operating earnings and cash flow from its mining operations. This data is furnished to provide additional information and is a non-GAAP and non-IFRS measure that does not have any standardized meaning prescribed by GAAP or IFRS. It should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS, and is not necessarily indicative of operating costs presented under IFRS.

Table 1: Corihuarmi - Select Composite Intervals¹
Includes intervals at >0.3g/t Au over a 3m minimum width, no assay cut

Zone	Drill Hole Number	Inclination (degrees)	From (m down hole)	To (m down hole)	Intersection (m)	Assay ^{2,3} (Au g/t)
Laura	DDH14-10	-36.50	-	76.0	76.0	0.30
	DDH14-11	-35.32	33.3	67.8	34.5	0.35
	DDH14-12	-35.14	-	23.6	23.6	0.31
	DDH14-13	-39.62	-	83.6	83.6	0.35
	Including		-	25.8	25.8	0.50
	DDH14-14	-42.60	-	15.2	15.2	0.31
Cayhua	DDH14-01	-48.83				NSA
	DDH14-02	-43.31	-	11.0	11.0	0.53
	DDH14-03	-44.42	-	17.5	17.5	0.54
	DDH14-04	-59.09				NSA
	DDH14-05	-41.01	3.0	12.2	9.2	0.66
	DDH14-06	-50.00				NSA
	DDH14-07	-41.31				NSA
	DDH14-08	-40.34	20.1	23.9	3.8	0.40
	and		60.6	72.3	11.7	0.34
	DDH14-09	-36.96				NSA
Cerro Rojo	DDH14-15	-34.88				NSA
	DDH14-16	-74.30	12.4	13.5	1.1	53.4
	Including		12.4	13.0	0.6	87.9
	DDH14-17	-81.18				NSA
	DDH14-18	-79.47				NSA
	DDH14-19	-88.71				NSA
	DDH14-20	-41.78				NSA
	DDH14-21	-43.34	24.5	25.8	1.3	90.9

1 - Due to the exploratory nature of this drill program and the variable orientations of the mineralized zones, the intersections presented herein may not necessarily represent the true width of mineralization.

2 - Gold analysis carried out at the Corihuarmi site laboratory except DDH14-16 and DDH14-21, which was carried out by an outside laboratory in Lima.

3 - NSA means "No Significant Assays" over a reportable interval.

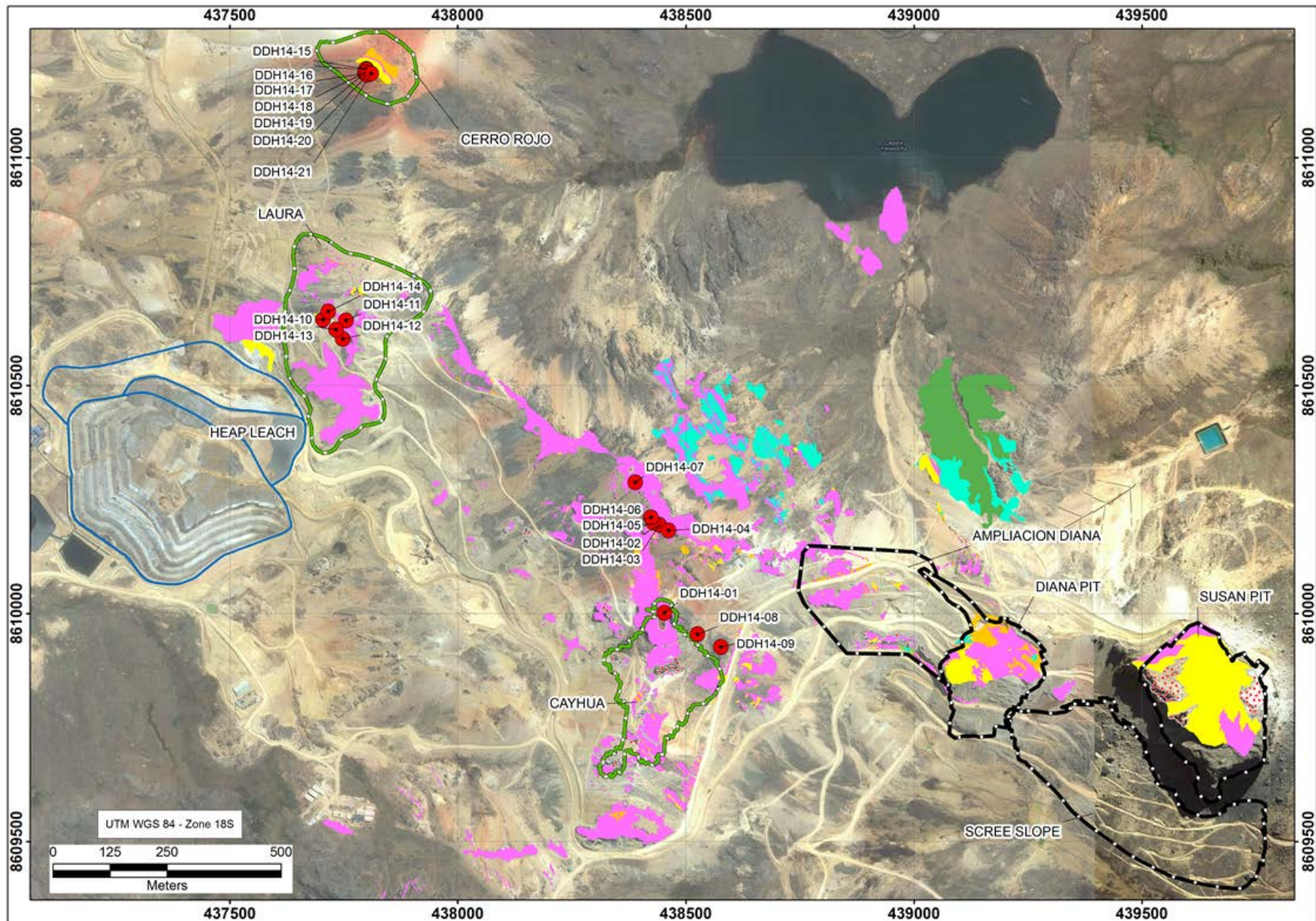


Figure 1: Drill Hole Locations