



Minera IRL Clarifies Press Release

LIMA, PERU—(Marketwired, October 2, 2017) - At the request of the Investment Industry Regulatory Organization of Canada (“IIROC”), Minera IRL Limited (“Minera IRL” or the “Company”) (BVL:MIRL) (CSE:MIRL) would like to clarify disclosure in its news release issued this morning. Specifically, the Company would like to retract the disclosure of the increase in estimated gold reserves at its open pit Corihuarmi gold mine. National Instrument 43-101 requires that each category of mineral reserve be reported separately, and does not permit disclosure of a mineral reserve without such a breakdown. The Company has asked Andean Consulting Group SAC, the author of the technical report referred to in its press release of this morning, to provide this breakdown by category of mineral reserve, and the Company plans to publish a corrected news release promptly following receipt.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Minera IRL Limited

Gerardo Perez Chairman	+51 1 418 1230
Diego Benavides Norlander Chief Executive Officer	+51 1 418 1230
Carlos Ruiz de Castilla Chief Financial Officer	+1 778 387 5434

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 in this press release include our plans for establishment of updated resource estimates and the expected timing to accomplish each of them. 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.

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), availability of labour and equipment and financial resources, delays in development or in receiving reports on our development, 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.