



Minera IRL Limited: Change to Canadian Designated Foreign Issuer Status

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LIMA, PERU--(Marketwired - March 31, 2016) Minera IRL Limited ("Minera IRL", or the "Company") (BVL:MIRL) announces that it is no longer a "designated foreign issuer" ("DFI") as defined in National Instrument 71-102 - *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* of the Canadian Securities Administrators ("NI 71-102"). The Company's loss of DFI status is due to the fact that, as at 22 March 2016, its ordinary shares no longer trade on AIM in the UK and thus, the Company is no longer subject to certain foreign disclosure requirements necessary to maintain the DFI designation.

As a Canadian reporting issuer that is not a DFI, Minera IRL will be subject to certain continuous disclosure requirements pursuant to National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI 51-102") and will be subject to the timelines for disclosure obligations set out therein. Previously, Minera IRL's DFI status had permitted it, in certain instances, to comply with UK continuous disclosure requirements rather than those set out in NI 51-102.

Minera IRL's continuous disclosure obligations will include (among others) the following obligations in accordance with the following timelines pursuant to NI 51-102:

- *Financial Statements* - For financial periods ending after the loss of DFI status (i.e. after March 22, 2016), Minera IRL must generally file audited annual financial statements on or before the 90th day after its most recently completed year end and quarterly financial statements on or before the 45th day after the end of such quarterly period (in each case, with accompanying management's discussion and analysis and certificates required under National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*). Minera IRL also must comply with the audit standards for financial statements set out in NI 51-102. As a DFI, Minera IRL had been subject to twice-yearly (rather than quarterly) interim statement filing requirements.
- *Annual Information Form* - For financial periods ending after the loss of DFI status (i.e. after March 22, 2016), Minera IRL must file an annual information form on or before the 90th day after the end of its most recently completed financial year in the form of 51-102F2.
- *Proxy Solicitation and Management Information Circular* - If management of Minera IRL gives notice of a meeting to its registered holders of ordinary shares (including notice of an annual general meeting of shareholders), management must, at the same time as or before giving that notice, send to each registered holder of ordinary shares who is entitled to notice of the meeting, a form of proxy for use at the meeting. If Minera IRL is soliciting proxies from its shareholders, it also must send an information circular in the form of 51-102F5 to each registered shareholder whose proxy is solicited.
- *Material Change Reports* - Subject to certain limited exceptions, if a material change occurs in the affairs of Minera IRL, it must immediately file a news release disclosing



the nature and substance of the change and, within 10 days of the date on which the change occurs, file a material change report in the form of 51-102F3.

The above is not a complete list of continuous disclosure requirements and investors are encouraged to refer to NI 51-102 and other applicable securities legislation for further information.

Minera IRL remains listed on the Bolsa de Valores de Lima and registered with the Securities Market Public Registry (*Registro Público del Mercado de Valores*), and will continue to disclose in the Peruvian market, through the Securities Market Public Registry, all information that it discloses in Canada pursuant to NI 51-102 and other applicable legislation.

For further information, please 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 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.