

Minera IRL Limited: Release of June 2015 Interim Financial Statements, Appointment of Non-Executive Director and Resignation of Chief Operating Officer

Mar 28, 2016 – 09,30 ET

LIMA, PERU--(Marketwired –March 28, 2016) - Minera IRL Limited ("Minera IRL" or the "Company") (BVLAC:MIRL) is pleased to announce the release of its delayed June 2015 interim financial statements, and the appointment of Mr. Francis O'Kelly as a non-executive director of the Company with immediate effect. The company also announces the resignation of its Chief Operating Officer, Mr. Eric Olson.

Financial Statements

As reported previously, completion of the June 2015 interim financial statements was delayed because of uncertainty about the costs of eventual closure of the Corihuarmi mine in Peru, and related matters. An international consulting engineering firm retained by the board to review these matters has completed its work and issued its report, and the findings have been reflected in the June 2015 interim financial statements. These statements will be released today and posted to the company's website at www.minera-irl.com and within the Company's SEDAR profile at www.sedar.com.

Directors and Officers

Mr. O'Kelly has an extensive background in Mining and Mining Finance. In his early career he worked in mines in Central and South America initially as a shift boss and ultimately as manager of a large gold mine. He then transferred to the banking sector and was appointed VP Mining at J P Morgan. He subsequently co-managed a mining investment house and ultimately worked on M&A mining projects for Standard Bank. He currently runs his own company dedicated to consulting to the mining sector. Mr. O'Kelly holds an honors degree in Mining Engineering awarded by the Royal School of Mines, Imperial College. He is a fellow of the Institute of Mining & Metallurgy, Chartered Engineer and Associate of the RSM.

In addition, the company reports that the Chief Operating Officer, Mr. Eric Olson, has tendered his resignation with effect from 31 March 2016. The board wishes to thank Mr. Olson for his valuable contribution during his time with the company. The board is in the process of considering candidates to fill this role and other senior roles in the company.

Appendix: Francis Sidney O'Kelly

In terms of the appointment of Mr. Francis Sidney O'Kelly (aged 74) to the Board, current and past directorships held are as follows:

Current directorships/partnerships:

Minera Valle Central
Buena Vista Gold
Los Andes Copper

Past directorships/partnerships:

Alamos Gold
Campbell Resources
Glamis Gold
Minera IRL (Argentina)
Rayrock Resources

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 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, 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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Minera IRL Limited
Robin Fryer
Director
+1 (416) 907-7363

Buchanan (Financial PR, London)
Bobby Morse / Anna Michniewicz
+ 44 (0)20 7466 5000