



Minera IRL Limited: Agreement reached regarding control of subsidiary company.

Minera IRL Limited LIMA, PERU — (Marketwired –February 5, 2016) Minera IRL Limited (“Minera IRL” or the “Company”) (AIM:MIRL)(BVLAC:MIRL) announces that it has reached an agreement in principle with Diego Benavides, General Manager of the Company's 99.99% owned operating subsidiary, Minera IRL S.A., to transfer the one share in the subsidiary not already owned by the Company to an independent Peruvian lawyer designated by the Board. In addition, this lawyer will hold a general power of attorney on behalf of the Board. These steps will result in the Company regaining control over Minera IRL S.A.

The agreement requires that all criminal complaints and lawsuits are withdrawn and that an independent investigator immediately conducts an investigation into the whistleblower reports which the Company reported last year.

The Company will retain a consulting engineer to assess the operations at the Corihuarmi mine, which will provide the information needed to complete the outstanding matters which have delayed completion of the June 2015 interim financial statements.

The Board will review both the composition of the Board and the management structure and make new appointments as appropriate, including a CEO and CFO.

In addition, the Company reports that it was unable to pay a promissory note of \$2.2 million to Rio Tinto which was due for payment on 31st January 2016, after Rio Tinto had granted a 31-day extension. The Company is in discussion with Rio Tinto regarding terms for a further extension.

The Company's suspension to trading on AIM will remain in place until both the Company's June 2015 interim financial statements have been published and the Company's nominated adviser is satisfied that the Company can continuously comply with the AIM Rules for Companies.

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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 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.