



Minera IRL Limited Reports on Ollachea Community Announcement and Responds to Unauthorised Press Release

Lima, 21 November 2015: Minera IRL Limited ("Minera IRL" or the "Company") (AIM:MIRL) (BVLAC:MIRL) provides information on an announcement by the Ollachea Community and an unauthorised press release made by Minera IRL SA.

Formal Announcement by Ollachea Community concerning its President

On November 20, 2015 Mineral IRL Ltd. (the "Company") received a letter titled "Legitimate Announcement by the Comunidad Campesina (Rural Community) of Ollachea 001-2015" dated November 19, 2015 (the "Legitimate Announcement"). This letter is the result of a public community meeting held with a significant number of Comuneros (persons with voting privileges) in attendance and was debated and modified freely before being signed by those in attendance. The original letter (Comunicado Legitimo de la Comunidad de Ollachea) and a non-certified translation is available on www.irlmining.com.

At the request of the Comuneros who signed the Legitimate Announcement, the Company is releasing pertinent details of its contents. Specifically, the Legitimate Announcement contains the following statements which were discussed and agreed by the those present during the meeting:

1. The Community categorically rejects all recent publications, announcements, letters, press releases and other commentary made by third parties issued using their name.
2. Specifically, the declarations made the Community President, Mr. Juan Luis Valeriano Guitierrez during his recent trip to Lima, which was paid for by Minera Kuri Kullu SA, a subsidiary of Minera IRL S.A. currently controlled by Mr. Diego Benavides, and published in the local media on November 16, 2015 favoring certain individuals, was done without the consent of the Community. The Community expects to sanction the individuals involved in accordance with the General Law on Communities and the By-Laws of the Rural Community of Ollachea.
3. The Community has recently received copies of two letters signed by the President of the Community and no one else. The first letter, dated August 10, 2015, relates to the demand that Diego Benavides be made CEO of the Company

and that all work on the project is stopped until the Community receives a favorable response from the Company. The second letter, dated August 16, 2015, states that Daryl Hodges, the former Executive Chairman of the Company, had disrespected the Community and consequently was declared “persona non-grata.” Both letters were purportedly supported by the Community General Assembly held on July 7, 2015. The Legitimate Announcement clarifies that these letters were signed by the President behind closed doors, the Community had never seen these letters previously, and rejects all that is contained in those letters as the statements made by the President were never agreed to by the Community.

4. The Comuneros reserve the right to enter into discussions with any legitimate representative of the Company without prejudice to nationality, sex, race, religion or political concerns.

The Minera IRL Limited board (the “Board”) believe, this Legitimate Announcement demonstrates that management of the Company’s subsidiary, Minera IRL S.A. has tried to divide the Company and the Community for reasons which are obvious. The issues raised about the current Board and the former Executive Chairman, who was not re-elected at the Annual General Meeting held eleven days after the unauthorised letter declaring him persona non grata was released, are not, the Board believes, about the Community, but rather part of the overall strategy to influence control of the Company. Jaime Pinto, Chairman, said “we are truly sorry that the subsidiary’s management team and community relations team have acted in an unprofessional manner and have used the Community issue as a way to advance their personal agendas. We have an Extraordinary General Meeting of shareholders scheduled for November 26, 2015, and while this new information has come to light late, I hope shareholders will carefully consider this announcement, as well as all previous announcements by the Company, before they cast their final vote.”

Unauthorised Press Release by Minera IRL S.A.

With regard to an unauthorised Press Release issued by Minera IRL S.A. on November 19, 2015, the Company understands that a new charge was filed against the chairman, Mr. Jaime Pinto, on November 17, 2015 by an individual named Miguel Eduardo Choquehuanca Zapata at the Second Specialised Prosecutors Office. The Board believes this new filing is clearly intended to reopen a case that has been closed for over a decade. The Company stresses that there is no active process or investigation against Mr. Pinto for embezzlement or for any crime against public administration and this has been verified by the Company’s legal counsel.

The Board believes that this charge is a new attempt by certain individuals to distract attention from the recent announcements made by the Company, including that of the filing of the request for a criminal investigation against Mr. Benavides and Sherpa



representatives as announced by the Company on November 17, 2015. The Board believes a further purpose of this unauthorised Press Release is to undermine the professional reputation of Mr. Pinto, as well as to generate unfounded doubts about his integrity.

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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.