



PRESS RELEASE

UPDATE ON DEVELOPMENTS WITH OLLACHEA COMMUNITY

Lima, 20th November 2015: Minera IRL Limited ("Minera IRL" or the "Company") (TSX:IRL)(AIM:MIRL)(BVLAC:MIRL) provides an update on developments with community relations at the Ollachea project in Peru.

In a press release on November 13, 2015 Minera IRL Limited (the Company), reported that an Ollachea Campesino Community ("OCC" or the "Community") information meeting had taken place in Ollachea on November 7, 2015, attended by representatives of Minera IRL SA (the Company's 99.99% percent owned subsidiary in Peru) and the providers of the bridge loan, COFIDE. The Company has since learned that a videotape of the proceedings at that meeting has been made available on the internet, in both full-length and edited form. (Links to the videotape have been posted on www.irlmining.com). The videotape appears to show Mr. Benavides, President of Minera IRL S.A., other officials from Minera IRL S.A., and an unidentified representative of COFIDE, on the stage. Their presence has been confirmed to the Company by OCC members who attended the meeting. After viewing the videotape, the Company's assessment is that the statements made by members of the Community are consistent with complaints reaching the Company via other sources and, in general, not supportive of Mr. Benavides nor his community relations team; several speakers also refer to allegations of corruption within the community relations team and request a dialogue directly with officers of the Company.

To date, the Company has not received an explanation from the subsidiary Minera IRL S.A. of the objectives of the visit to OCC on November 7th.

More recently, communications received from certain Comuneros (persons within OCC with voting privileges) state that an earlier letter signed in August by the Community President, Mr. Juan Luis Valeriano Gutierrez, suspending Community support of the project development activities at Ollachea until certain concerns of the Community are addressed, as announced in a Company press release on August 17, 2015, did not have the support of the OCC at large, nor was the president alone authorized to sign this letter on behalf of the OCC. In the past, when the OCC wished to formally communicate important decisions taken by them to the Company through official letters, these included signatures from all seven (7) members of the OCC Board. The Company's community relations consultant has additionally advised that, in Peru, it is rare that such a letter to a mining company would be signed by the president alone.

Furthermore, certain Comuneros have this week informed the Company that the public “Declaration” issued in Lima on November 16, 2015, by the President and three other officers of the Community, following a visit to the Lima offices of Minera IRL S.A. on November 13, 2015, was not discussed with the Community; does not have the support of the Community at large; and was not authorized by the Community.

The Company has been verbally informed that, as a result of the President’s actions, the Community convened an Emergency Assembly on the evening of November 16, 2015. The Company has been informed that a written memorandum on the proceedings at this meeting should be received by the Company from the larger Ollachea Community today, Friday November 20, 2015. If the contents of this communication are considered material, a further press release will be issued by the Company.

Certain Comuneros have advised the Company that OCC remains neutral with regard to the voting in the forthcoming Extraordinary General Meeting. The Company has been informed that the OCC’s principal objective, similar to the Board’s strategy, is for the Ollachea project to be appropriately financed and built to international standards, ensuring sustainable economic growth and benefit to the communities impacted by the Ollachea project. The Board echoes this objective by combining the opportunity for all stakeholders, including equity and debt investors, as well as the OCC, to partner together in delivering a robust long-term gold project despite the significant headwinds currently facing the global mining industry. This was communicated to members of the OCC in a recent letter from the chairman, Mr. Jaime Pinto.

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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.