



PRESS RELEASE

Criminal investigation into activities of the President of Minera IRL S.A.

Lima, 17th November 2015: Minera IRL Limited ("Minera IRL" or the "Company") (TSX:IRL)(AIM:MIRL)(BVLAC:MIRL) reports that it has filed a request for a criminal investigation into activities of the President of Minera IRL S.A. and others in connection with the \$70 million bridge loan provided by COFIDE.

Minera IRL Limited ("the Company") has filed a request with The Lima 4th Supra-Provincial Corporate Prosecutors' Office Specialized Against Organized Crime (the "Prosecutors Office") for a criminal investigation into the role of Inversiones y Asesorías Sherpa SCRL ("Sherpa") as structuring agent in the \$70 million Credit Facility granted to the Company's 99.9% owned subsidiary, Minera IRL S.A. in June 2015 by Corporacion Financiera de Desarrollo S.A. ("COFIDE") and syndicated through a U.S bank (complete text of Complaint can be seen in English and Spanish, at: www.irlmining.com).

As reported in the *Management Discussion and Analysis for the Year Ended 31 December 2014* issued on June 30, 2015 as part of the Company's 2014 annual report, Sherpa earned a 3% fee in cash for its role as structuring agent (the "Cash Fee"), plus a 0.9% net smelter return royalty on the Ollachea project and 11.6 million share options. The Cash fee was paid from the proceeds of the bridge loan and, including taxes, exceeded \$2.4 million. In a press release on October 23, 2015 the Company reported that it was reviewing these transactions.

The investigation the Company has conducted with the assistance of Peruvian legal counsel has established the following:

- Sherpa is a company owned by Mr. Jose Antonio Cabia Vega and his wife Ms. Patricia Matsuda Ysa, residents of Lima, and had no business activity prior to the transaction with Minera IRL S.A. referred to above.
- Representations that Mr. Diego Benavides, President of Minera IRL S.A., made to the Board of the Company that Sherpa was an exclusive agent of COFIDE for purposes of arranging finance have no substance; the Board was misled into authorizing Mr. Benavides to sign a contract with Sherpa at the Board meeting held on December 22, 2014.

- Contrary to assertions contained in the contract signed by Mr. Benavides and Mr. Cabia on behalf of Sherpa, neither Sherpa nor its owners had any prior experience in capital markets, banking or project finance.

As a result, the Company has requested that the Prosecutor's Office commence a criminal investigation of Mr. Diego Benavides Norlander, and representatives of Sherpa, Mr. Jose Antonio Cabia Vega and Ms. Patricia Matsuda Ysa, for the commission of Aggravated Fraud and Conspiracy to Commit Crimes sanctioned under the Peruvian Criminal Code. The Prosecutor's Office has notified the Company's representative to appear on December 4th 2015 to ratify the claims.

In addition, since the bridge loan was syndicated through a bank subject to jurisdiction in the United States, the Company has requested the collaboration of Mr. John Moscow, a former prosecutor of the State of New York, in the investigation into the role of Mr. Benavides and the Sherpa representatives in the above transaction.

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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.