



PRESS RELEASE

Response to false media speculation

Lima, 6th November 2015: Minera IRL Limited ("Minera IRL" or the "Company") (TSX:IRL)(AIM:MIRL)(BVLAC:MIRL) provides an update following incorrect speculation regarding a number of issues which are facing the Company.

Delisting from TSX

On September 21, 2015 Minera IRL Limited announced a temporary compromise of control within the Company's two Peruvian operating subsidiaries, Minera IRL S.A. and Compañía Minera Kuri Kullu S.A., as a result of the actions undertaken by the President and General Manager of the two subsidiaries and the former Interim CEO of Minera IRL, Mr. Diego Benavides, and requested a precautionary suspension from trading on AIM. Similar actions were taken with respect to the Toronto Stock Exchange (TSX) and the Lima Stock Exchange.

On September 29, 2015 the Company announced a delay in the publication of its financial statements for the six months ended 30 June 2015, also due to the temporary compromise of control and the inability to access accurate financial information. The TSX prescribes that deficiencies in listing requirements must be cured within 30 calendar days of the suspension date, that is, by 21 October 2015.

On 22 October 2015, the TSX advised the Company that it was going to initiate an expedited delisting review due to failure to comply with the listing criteria, including issuing the 30 June 2015 financial statements. The expedited delisting review would have led to an immediate delisting of the Company's Ordinary Shares since the Company was not in a position to comply with the listing criteria, as itemized above. Accordingly, the Company made application to delist, which will be effective on 12 November 2015 rather than having this process adjudicated by the TSX itself.

The Company would like to reiterate that the circumstances of having lost the control of the subsidiaries determined that the Company was not able to disseminate proper financial information to the market. The Company was advised by Canadian legal counsel that by voluntarily delisting from the TSX the process to re-list will be significantly more straightforward than being delisted involuntarily.

In the interests of shareholders, it is the intention of the Board to apply to relist the Company's Ordinary Shares on the TSX immediately once circumstances permit.



Settlement of financial arrangements with former Executive Chairman Daryl Hodges

Minera would like to confirm details of the settlement of financial arrangements with former Executive Chairman Daryl Hodges.

Mr. Hodges became a Non-Executive Director of Minera IRL Limited on February 10, 2014 and was appointed Executive Chairman on March 6, 2015 when Mr. Courtney Chamberlain took a medical leave of absence.

The Company set Mr. Hodges' basic annual compensation as Executive Chairman at \$180,000 to be supplemented by incentive payments upon achievement of certain milestones related to the financing of the Ollachea project and related matters. A summary of the terms of Mr. Hodges' contract, including termination arrangements, is set out in the Notice of the 2015 Annual General Meeting (AGM) and Management Information Circular sent to shareholders on 17 July 2015.

As a comparison, Mr. Chamberlain's basic annual compensation, as Executive Chairman and CEO, was set at \$500,000 from January 01, 2013, being voluntarily reduced to \$400,000 on a temporary basis from November 30, 2013. Mr. Diego Benavides, President of Minera IRL S.A. was paid a basic annual salary of \$276,000 in 2014 and received a total compensation of \$442,000, which included a bonus of \$100,000 in recognition of his work related to the Ollachea project, and the Don Nicolas project in Argentina from which the Company subsequently exited after incurring significant losses.

Mr. Hodges was not re-elected as a director at the AGM on August 27, 2015 and has not performed any services for the Company since that date.

The Company's legal counsel entered into discussion with Mr. Hodges' legal counsel to terminate his contract. These discussions have now been concluded.

During the period from March to September 2015 Mr. Hodges was paid \$105,000 basic compensation in terms of his contract. He has not been paid any bonuses or incentive payments.

As set out in the Notice of the 2015 Annual General Meeting (AGM) and Management Information Circular, in terms of his contract Mr. Hodges was entitled to a lump sum of \$180,000 on termination and an additional lump sum of \$500,000 upon a change of control, which were both deemed to be triggered as result of him being voted off the Board. These termination conditions are similar to (though significantly lower than) those of the previous Executive Chairman, Mr. Chamberlain. The Company and Mr. Hodges have agreed to the following payments in settlement of all obligations due to him: \$15,000 a month from November 2015 to April 2017 followed by a payment of \$10,000 in May 2017. This represents total compensation of US\$ 280,000, significantly less than was stipulated in Mr. Hodges' employment contract.

The Company would like to reiterate that subsequent to the August 27, 2015 AGM, Mr. Hodges has not provided any services to Minera IRL Limited, and is not involved in any matters related to the Company's current situation.



Progress on Control of the Peruvian subsidiaries

The Company is in the process of dismissing Mr. Diego Benavides from his role as President and General Manager of the Company's two Peruvian subsidiaries. This process is expected to take several months under Peruvian corporate law.

The principal cause for the dismissal of Mr. Benavides as Interim CEO was his failure to cooperate with Mr. Hodges as Executive Chairman, as well as his resistance to changes that Mr. Hodges and the Board wanted to implement in order for Minera to remain compliant with TSX and AIM corporate governance guidelines.

In addition, allegations against Mr. Benavides have been reported through the whistleblower hotline and provided by the independent administrator to the Board. Thorough investigation of these allegations has been obstructed by the actions of Mr. Benavides in not facilitating access to corporate information as described above.

As previously announced, the Board believes that Mr. Benavides has manipulated Peruvian laws to his advantage, effectively seizing control of the Minera IRL Limited subsidiary companies, and more particularly, physical control of all financial records of the companies, both hard copy and electronic. More recently, Mr. Benavides has taken the unprecedented action of selling gold doré produced from the Company's Corihuarmi Mine to a new buyer, Kaloti Metals and Logistics. This action was taken without the knowledge or authorization of the Company's Board. Kaloti Metals and Logistics maintains a precious metals buying office in Miami, FL but does not refine gold in the United States, this function being performed by the Kaloti Jewellery Group at their Dubai-based facility. These actions are inconsistent with good corporate governance and entirely contrary to those expected of a professional placed in a position of responsibility with fiduciary responsibilities, in his case as President and General Manager, of Minera IRL S.A. and Minera Kuri Kullu S.A.

Peruvian Shareholder Meeting

For the last two months, the Board of Minera IRL Limited has been requesting Mr. Benavides to convene a shareholder meeting of its direct subsidiary, Minera IRL S.A., a company incorporated in Peru and owned 99.99% by Minera IRL Ltd. The second shareholder, which owns 1 share (0.01%), is Mr. Felipe Benavides, the son of Mr. Diego Benavides. The Company has also sought the collaboration of Mr. Armando Lema, Director of Minera IRL S.A., to assist in the convening of a shareholder meeting; to date this collaboration has not been forthcoming.

The purpose of the shareholder meeting is to remove Mr. Benavides from his position of President and General Manager of Minera IRL S.A., implement a series of policies and actions aimed at introducing transparency and good governance practices in all aspects of the Company and its subsidiaries, and investigate allegations of misuse of Company monies as reported by the independently managed whistleblower program implemented by Mr. Hodges when he was Executive Chairman.



Every attempt by the Board of Minera IRL Limited to convene the shareholder meeting of its subsidiary has been rejected by Mr. Benavides, who in practical terms has assumed complete and absolute control of the subsidiary operations.

Unfortunately, as advised by our Peruvian Counsel, the process of regaining control of the subsidiary may take several months, particularly as it will be most likely contested in the Courts by Mr. Benavides.

Eric Olson, Chief Operating Officer

Minera would like to confirm that Eric Olson, Chief Operating Officer, has not had permission to enter Peru revoked by the Peruvian immigration authorities as speculated, nor has he broken any immigration rules. In common with most expatriates who work in the global mining industry, Mr. Olson works on a rotation system which includes 6 weeks in Peru, and 2 weeks outside Peru.

Open channel for Shareholders to Minera IRL Board

For those shareholders who have any specific questions with regards to this and/or other announcements from the Board of Minera IRL, please contact the devoted shareholder email on minera-irl@buchanan.uk.com.

Commenting on the announcement, Jaime Pinto, Non-Executive Chairman of the Board, said:

“There remains a lot of conjecture and incorrect statements being made by unauthorized and unregulated parties concerning Minera IRL and its current and previous management team. Today’s announcement sets the record straight with every statement being fully and legally verifiable. The Board of Minera IRL believes that the real victims of the disinformation campaign that has been waged through improper channels are both the shareholders and the local communities in Peru. This ongoing dispute is adding further to the destruction of the value of the Company. Minera IRL’s Board strongly believes that once control of the operating subsidiaries has been regained, it is our intention to not only relist the Company’s shares to trading on the TSX and to lift the trading suspension on other markets, but also to seek the appropriate finance to build Ollachea together with the support of the Community, which is the only viable solution to rebuilding value for all stakeholders.”

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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.