



**Minera IRL files Prospectus Supplement to its Base Shelf Prospectus
in Settlement of Outstanding Payables**

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAWS.

LIMA, PERU - 8 August 2014: Minera IRL Limited ("Minera IRL" or the "Company") (TSX:IRL)(AIM:MIRL)(BVL:MIRL), the Latin America gold mining company, announces that it has filed a Prospectus Supplement to the Base Shelf Prospectus dated 12 July 2012 with the securities regulatory authorities in each of the Provinces of Canada, other than Quebec, relating to the issuance of 2,266,423 ordinary shares ("Shares") in the capital of the Company at a price of C\$0.16 per Share to settle certain accounts payable of the Company in the aggregate amount of C\$362,628. This distribution is expected to close on or around 11 August 2014.

Application has been made for the Shares to be admitted to trading on AIM ("Admission"). The Shares will rank pari passu with the existing ordinary shares in the Company and it is expected that dealings in these Shares will commence on or around 14 August 2014. Following Admission, Minera IRL will have 231,135,028 ordinary shares outstanding.

Copies of the Base Shelf Prospectus and the Prospectus Supplement may be obtained upon request by contacting the Company's Company Secretary by emailing minera@irl.com.pe or directing a request to Minera IRL at Av. Santa Cruz 826-830, Piso 4, Miraflores, Lima 18, Peru, Telephone +51 1 418 1230, Attn: Corporate Secretary, or can be found on SEDAR under the Company's profile at www.sedar.com.

These securities have not been and will not be registered under the United States Securities Act of 1933 (the "U.S. Securities Act"), as amended, or the securities laws of any state, and may not be offered or sold in the United States. This press release does not constitute an offer to sell or a solicitation of an offer to buy these securities in the United States or in any jurisdiction in South America.

For more information please contact:

Minera IRL
Jeremy Link, Business Development

+1 (647) 692-5460

Canaccord Genuity Limited (Nominated Adviser & Broker, London)
Neil Elliot
Emma Gabriel

+ 44 (0)20 7523 8000

finnCap (Co-broker, London)

+ 44 (0)20 7600 1658

Geoff Nash (Corporate Finance)
Matthew Robinson (Corporate Finance)
Elizabeth Johnson (Corporate Broking)

Buchanan (Financial PR, London)

+44 (0)20 7466 5000

Bobby Morse
Gordon Poole
Louise Mason

Minera IRL Limited is the AIM traded, TSX and BVL listed holding company of precious metals mining and exploration companies focused in Latin America. Minera IRL is led by an experienced senior management team with extensive industry experience, particularly operating in South America. The Group operates the Corihuarmi Gold Mine and the advanced gold project Ollachea in Peru. For more information, please visit www.minera-irl.com.

The Toronto Stock Exchange neither approves nor disapproves the information contained in this News Release.

Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties.

While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggestions herein. Except as required by applicable law or regulation, Minera IRL Limited does not intend to update any forward-looking statements to conform these statements to actual results.