

Posting of Circular, Notice of AGM and Proposed Consolidation of Ordinary Shares

Lima, 22 July 2015: Minera IRL Limited (“**Minera IRL**”, or the “**Company**”) (TSX:IRL) (AIM:MIRL) (BVL:MIRL) has today sent a notice of annual general and special meeting (the “**Meeting**”) to its shareholders which includes the intention to seek approval to complete a consolidation of its ordinary shares on the basis of one (1) post consolidation ordinary share for every ten (10) pre-consolidation ordinary shares (the “**Share Consolidation**”).

The Meeting will be held on 27 August 2015 at 11 a.m. (British Summer Time) at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW. The Notice of Meeting, Management Information Circular and Form of Proxy (the “**Meeting Materials**”) have today been posted to shareholders. The Meeting Materials will also be made available on SEDAR and the Company's website at www.minera-irl.com.

The proposed Share Consolidation is subject to approval by the Company's shareholders at the Meeting. The record date (the “**Record Date**”) of the Share Consolidation (being the date the Share Consolidation is effective) is scheduled for 7 September 2015 with trading on a post-consolidated basis expected to begin on 8 September 2015. The directors of the Company may determine that the Record Date will take place after 7 September 2015; however, the Record Date may not occur after 7 October 2015. To the extent the Record Date is to occur between 7 September 2015 and 7 October 2015, a news release will be issued to this effect.

The proposed Share Consolidation would apply to all of the issued and outstanding ordinary shares of the Company, and accordingly it would not alter the relative rights and preferences of existing shareholders, nor affect any shareholder's proportionate equity or voting interest in the Company, except to the extent that the Share Consolidation would otherwise result in any shareholder owning a fractional share. In the event that the Share Consolidation would otherwise result in the issuance of a fractional share, the board of directors of the Company may (on behalf of relevant shareholders) aggregate and sell the ordinary shares representing a fractional entitlement to any person and to distribute the net proceeds of sale in due proportion among those shareholders (except that any proceeds in respect of any holding less than CAD\$2 may be retained for the benefit of the Company).

Additional details regarding the proposed Share Consolidation are included in the Management Information Circular that is being sent to shareholders today.

Timetable of events (assuming a Record Date of 7 September 2015)

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| Date of circular | 17 July 2015 |
| Latest time and date for receipt of Proxy Forms | 11 am (British Summer Time) / 6 am (Toronto Time) on 25 August 2015 |
| Annual General and Special Meeting | 27 August 2015 |
| Record Date for the Consolidation | 4.30 p.m. (British Summer Time) / 11:30 a.m. (Toronto Time) on 7 September 2015 |
| Existing Ordinary Shares disabled in CREST and share register closed | 4.30 p.m. (British Summer Time) on 7 September 2014 |
| Existing Ordinary Shares disabled in CDS and share register closed | 4:30 p.m. (Toronto time) on 4 September 2015 |
| Admission effective and dealings commence on AIM, TSX and BVL on post consolidated basis | Opening of markets on 8 September 2015 |
| CREST accounts credited with new Ordinary Shares | 8 September 2015 |
| CDS account settlement date | 10 September 2015 |
| Certificates in respect of new Ordinary Shares dispatched (estimated) | By 11 September 2015 |

About Minera IRL Limited

Minera IRL Limited is an AIM, TSX and BVL listed precious metals mining and exploration company with operations in Latin America. Minera IRL is led by a management team with extensive operating experience in South America. In Peru, the Company operates the Corihuarmi Gold Mine, which continues to add cash flow and has untested potential, and with the previously announced COFIDE Bridge Loan financing, is now poised to advance its flagship Ollachea Gold Project towards production.

For more information, please visit www.minera-irl.com or contact:

Minera IRL

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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

This press release contains forward-looking statements, which reflect the Company's current expectations regarding future events, including the proposed share consolidation. 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. The forward-looking statements involve risks and uncertainties. Actual events could differ materially from those projected herein including as a result of shareholders of the Company not approving the share consolidation, or on account of market reaction to the share consolidation. Investors should consult the Company's ongoing quarterly filings, management information circular, annual information form and annual reports for additional information on risks and uncertainties relating to these forward-looking statements. The reader is cautioned not to rely on these forward-looking statements. 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.