



Minera IRL Limited Announces that a Group of Shareholders are Calling for an Extraordinary General Meeting of the Company

Lima, 9th. October 2015: Minera IRL Limited ("Minera IRL" or the "Company") (TSX:IRL) (AIM:MIRL) (BVL:MIRL) announces that a group of shareholders ("Proposing Shareholders") have requested the Company to call for an Extraordinary General Meeting (EGM).

The Proposing Shareholders are seeking to requisition an EGM to consider special resolutions to appoint six new directors: Messers. Leonard Harris, Julian R. Ingham, Diego Benavides, Jorge L. Ramos, Frank S. O'Kelly and Jesus A. Lema and to remove Messers. Robin Fryer, Douglas Jones and Jaime A. Pinto as directors of the Company. If successful, this would have the effect of removing all of the independent non-executive directors and replace them with six appointees of the Proposing Shareholders.

The Company is currently considering this request and a further announcement shall be made in due course.

For more information please contact:

Minera IRL

Eric Olson (COO)

+1 (416) 907-7363

Canaccord Genuity Limited (Nominated Adviser & Broker, London)

+ 44 (0)20 7523 8000

Henry Fitzgerald-O'Connor

Oliver Donaldson

Buchanan (Financial PR, London)

+44 (0)20 7466 5000

Bobby Morse

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 and is advancing its flagship Ollachea Gold Project towards production. For more information, please visit www.minera-irl.com.

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.