



Minera IRL Limited Announces Delisting of Ordinary Shares from the TSX

Lima, 28 October 2015: Minera IRL Limited ("Minera IRL" or the "Company") (TSX:IRL)(AIM:MIRL)(BVLAC:MIRL) announces that the Company has applied to the Toronto Stock Exchange ("TSX") to delist its Ordinary Shares from the TSX.

Minera IRL listed its Ordinary Shares on the TSX on April 29, 2010 under the symbol "IRL" as an Exempt Issuer and has been continuously listed since that date. The Company's Ordinary Shares are also listed on AIM and Lima Stock Exchange.

On September 21, 2015 the Company announced that due to the actions undertaken by the manager of its Peruvian operating subsidiaries, there was a temporary compromise of control of those entities. The Company is making all efforts to regain control of those entities, but is advised that, under Peruvian law, the process will require several months. Following this temporary compromise of control, the Company requested and received a precautionary suspension from trading on AIM. Similar actions were taken with respect to the TSX and Lima Stock Exchanges. The AIM suspension will remain in place until such time appropriate control over operating subsidiaries has been re-established. The Company's admission to trading on AIM will be automatically cancelled should the Company remain suspended for a period of six months.

In the interim, the TSX advised the Company that it was going to initiate an expedited delisting review for failure to comply with the TSX's continued listing criteria (among them, being unable to provide proper financial information to the market and not knowing terms and conditions of gold sales being carried out by Corihuarmi mine), and the Board believes it is unlikely that TSX will be satisfied that the deficiencies will be cured within the prescribed period of 30 calendar day after the suspension date.

Accordingly, the Company proposes that the delisting of the Company's Ordinary Shares shall be effective on November 10, 2015.

For more information please contact:

Minera IRL

Eric Olson (COO)

+1 (416) 907-7363

Canaccord Genuity Limited (Nominated Adviser & Broker, London)

Henry Fitzgerald-O'Connor
Oliver Donaldson

+ 44 (0)20 7523 8000

Buchanan (Financial PR, London)

Bobby Morse

+44 (0)20 7466 5000

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.