

Minera IRL Limited Provides Corporate Update

Lima, 13th November 2015: Minera IRL Limited ("Minera IRL" or the "Company") (TSX:IRL)(AIM:MIRL)(BVLAC:MIRL) provides a further update regarding a number of issues which are facing the Company.

Developments concerning Ollachea Community

Comuneros (persons with voting privileges) from within the Ollachea community recently met with the Company and the Company's external community relations consultant in Lima.

During this meeting the Comuneros informed the Company of their concern about the events which led up to the suspension of support for the Ollachea project from the President of the Ollachea community, as announced in a press release on August 17, 2015. Additionally, the Company understands that a community information meeting took place in Ollachea on 7 November at which this matter was discussed in front of representatives of Minera IRL SA (Minera IRL Ltd's 99.99% percent owned subsidiary in Peru) and the providers of the bridge loan, COFIDE.

The Minera IRL Limited board (the "Board") is discussing these developments with the Company's community relations consultant and is awaiting detailed minutes of the meeting. The Board expects to be in a position to provide further information on community support for the Ollachea project next week.

Extraordinary General Meeting ("EGM") of Minera IRL S.A.

In a press release on November 9th 2015 the Company, as 99.99% owner of Minera IRL S.A , announced that it had requested, through a letter that was delivered through notarized certification on October 27, 2015, that a shareholder EGM of Minera IRL S.A. be convened by no later than November 11, 2015, as required by Peruvian Corporations Law.

A notice of the meeting has not been included in the Official Gazette, Diario "El Peruano" by November 11th 2015 as legally required. However, Minera IRL S.A. has issued a press release, unauthorized by the Company, stating that the EGM will be held on December 3rd 2015. This date, however, exceeds the maximum 15-day period established by Peruvian Law for the meeting to be held. The Company will immediately follow established Peruvian legal procedures to require that the EGM is held.

Response to false media speculation concerning June 30, 2015 interim financial statements

Certain media reports have suggested that the Board was in a position to issue June 30, 2015 interim financial statements in a timely manner, as Minera IRL S.A. had provided “the completed documents,” but chose not to do so. These reports are false. Two of the critical issues the Company needed to consider in preparing its June 30, 2015 financial statements were the potential impairment of the carrying value in the balance sheet of the Corihuarmi mine, and an up to date estimate of environmental remediation costs and reclamation costs to be provided in the balance sheet in relation to the closure of the mine at the end of its life. The information necessary to address these and certain other issues was not included in the documents provided by the Company’s Peruvian subsidiaries.

Furthermore, due to the limitations imposed on the Company's Chief Operating Officer and Vice-President Administration and Finance in carrying out their duties in Peru, as reported in the press release on October 23, 2015, the Company is unable to complete its work on these two critical issues necessary to complete the preparation of the financial statements. During this time, Minera IRL SA commenced proceedings to dismiss four key employees, one of whom is the Minera IRL SA environmental manager who was working with the Company to determine closure costs for Corihuarmi mine.

Legal Action

The Board is aware of the requirements for all material information released by the Company and its subsidiaries to be not misleading, false or deceptive and to be notified via a Regulatory Information Service. The Board is aware that information regarding the Company and its subsidiaries has regularly been made available through alternative unauthorized channels. Furthermore, the Board believes that significant elements of this unauthorized information to be false and misleading.

The Company believes the dissemination of false and misleading information is designed to unduly sway the shareholders in the upcoming Extraordinary General Meeting of the Company which is to be held on November 26, 2015 in Toronto, Ontario.

The Company has initiated legal proceedings against certain individuals who it believes are responsible for disseminating such false and misleading information and reserves its right to take legal action against other persons who knowingly continue to disseminate false and misleading information.

The Company has made its subsidiary, Minera IRL SA aware that it is not authorized to release material information regarding the Company and its subsidiaries.



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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.