



MINERA IRL ANNOUNCES RESUMPTION OF DRILLING AT THE OLLACHEA FLAGSHIP GOLD PROJECT

LIMA, PERU--(Marketwired - August 11, 2016) - Minera IRL Limited ('Minera IRL' or the 'Company') (BVL: MIRE) is pleased to announce the resumption of drilling at the Ollachea flagship gold project in Puno, Southern Peru.

The program contemplates 5,230 m. of diamond drilling consisting of 23 holes drilled from 6 platforms from within the Ollachea tunnel. The target is the down-dip plunge of the mineralization to the east of the Minapampa mineralization. In 2013, three holes drilled off the tunnel intercepted mineralization at grades generally superior to those encountered in main mineralization. Please refer to press release dated December 23, 2013.

The drilling program is a condition precedent to access the second tranche of the US \$240 million debt facility provided by Corporación Financiera de Desarrollo S.A. ('Cofide') for the design, construction and commissioning of the mine. Other key milestones are completion of the optimization studies for the mine extraction rate and metallurgical process and flow-sheet. Both studies are focused on reducing capital.

Francis O'Kelly, Chairman of Minera IRL commented, 'I am pleased to report recommencement of field activity at the mine site after a hiatus of almost one year caused by the temporary withdrawal of Community support for the project. I am particularly gratified that the concerns of the Ollachea community have been successfully addressed and that the Company can now look forward to advancing the project in a cooperative spirit.'

The drilling program has a duration of 90 days. Assay results will be released periodically during the course of the project.

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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, information about the legislative regime to which the Company is subject, 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, legislative environment, 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.

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