

# Minera IRL Provides Update on Ollachea Financing Negotiations and Existing Debt Facilities

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LIMA, PERU--(Marketwired - Jun 30, 2014) - [Minera IRL Ltd.](#) ("Minera IRL" or the "Company") (TSX:IRL)(AIM:MIRL)(BVLAC:MIRL), the Latin America gold mining company, is providing an update on financing negotiations for the construction of the Ollachea Gold Mine and the existing Finance Facility with Macquarie Bank.

Following extensive technical due diligence and in accordance with a debt financing mandate, the Company has received a Committed Letter of Offer from Macquarie Bank for a senior Project Loan Facility for \$100 million. Following the consolidation of the existing \$30 million Macquarie Finance Facility, this would provide \$70 million of new funds towards the construction of the Ollachea Gold Mine.

As per Minera IRL's 4 June 2014 press release, a recently completed optimization of the 2012 Ollachea Gold Project Definitive Feasibility Study reported that the estimated initial capital cost to build the Ollachea Project is \$164.7 million, including a 12% contingency. The Company will also need to fund an additional \$12 million of working capital for IGV (General Sales Tax) for a total pre-production capital of approximately \$177 million.

As a result, the Company continues to advance discussions with various parties to obtain the balance of the funding required. Sources of additional financing may include, but are not limited to, the sale of a production royalty, the sale of a royalty stream, subordinated debt instruments, the sale of an interest in the project or equity financing.

Until such time as there is more certainty with respect to the sources of the remaining funding required, the Company does not feel it is in a position to execute the Committed Letter of Offer. Accordingly, the Company is now targeting the completion of financing negotiations by the end of the third quarter of 2014 and has extended its debt financing mandate with Macquarie Bank.

With respect to the existing \$30 million Macquarie Finance Facility that was due to mature on 30 June 2014, the Company has negotiated with Macquarie Bank to extend the term of the loan by one year to 30 June 2015. In addition to the existing terms, which will remain unchanged, there will be an upfront fee of \$1.5 million and the Company will issue 26 million options with an exercise price that will be priced in the context of the market to Macquarie Bank at a later date that is subject to regulatory approval and final documentation. The existing 18.8 million options currently held by Macquarie Bank will be cancelled when the new options are issued.

With the Construction Permit now granted, only project financing remains outstanding prior to the commencement of construction. Following the completion of financing discussions, the Company will provide an update on the development timeline for Ollachea.

**[Minera IRL Ltd.](#) is a AIM, TSX and BVL listed precious metals mining, development 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 the advanced Ollachea Gold Project. The Company also has a 51% interest in the Don Nicolás joint venture in Argentina with CIMINAS. For more information, please visit [www.minera-irl.com](http://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, changes in the price of precious metals and commodities, changes in the relative exchange rates of the US dollar against the Peruvian nuevo sol and the Argentinean peso, 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.

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