LIMA, PERU--(Marketwired - Apr 1, 2015) - Minera IRL Ltd. ("Minera IRL" or the "Company") (TSX:IRL)(AIM:MIRL)(BVL:MIRL), the Latin American gold mining company, provides a corporate update, including an update regarding the financing discussions for the development of its Ollachea Gold Project in Peru (the "Ollachea Gold Project"), the Company's current working capital position, operating activities at its Corihuarmi gold mine in Peru ("Corihuarmi"), and notice of its results for the financial year ended 31 December 2014.

Ollachea Gold Project Financing Discussions

Previous guidance provided by the Company in regards to financing the Ollachea Gold Project indicated that the discussions were at an advanced stage and the Company had expected financing would be secured during the first quarter of 2015. While the discussions continue to move forward and the Company remains optimistic, progress has been slower than anticipated. The Company is now expecting to finalize discussions during the second quarter of 2015.

The Company will provide an update on the expected date for the commencement of production from Ollachea once financing is announced and development is scheduled to start

Working capital

As at 31 March 2015, the Company had a cash balance of approximately $1 million and an agreement in principle for an additional short-term credit facility of $2 million and continues to proactively manage its working capital. Combined with the expected cash flow from its Corihuarmi gold mine, the Company believes it should have sufficient funding to meet its cash requirements until project financing is secured, which is anticipated to occur during the second quarter of 2015.

Corihuarmi Gold Mine

Below is a summary of the key operating statistics for Corihuarmi for the three and twelve months ended 31 December 2014 and 2013:

Operating Parameters	Three Month Period Ended 31 December		Year Ended 31 December	
	2014	2013	2014	2013
Waste (tonnes)	77,228	76,034	291,609	286,588
Ore mined & stacked on heaps (tonnes)	656,387	633,495	2,660,039	2,375,630
Ore grade, mined and stacked (g/t) gold)	0.34	0.39	0.32	0.45
Gold produced (ounces)	6,114	6,446	23,321	25,223
Gold sold (ounces)	6,166	6,184	23,654	25,220
Realized gold price ($ per ounce)	1,194	1,266	1,260	1,412
Site operating cash costs ($ per ounce)[1]	638	684	705	677
Total cash costs ($ per ounce)[1]	831	951	874	904

[1.] Refer to Non-IFRS Measures at the end of this press release.

The Corihuarmi Gold Mine produced 23,321 ounces of gold in 2014. This was 8% lower than the 25,223 ounce produced in 2013, but significantly above the 20,000 ounces originally forecast for 2014. As expected, ore grade was lower as the mine continues to mature. But the lower grade was partially offset by an increase in tonnes mined and stacked and a higher metallurgical recovery of gold. Site cash operating costs increased from $677 per ounce to $705 per ounce, largely due to the processing of lower grade material. Total cash costs were $874 per ounce in 2014, a decrease from total cash costs of $904 per ounce in 2013. The higher site operating cash costs were offset by lower royalty and Special Mining Taxes that was a result of lower realized gold prices on lower production relative to 2013. Total cash costs also benefited from lower environmental and community costs relative to the prior year.

Corihuarmi has now been in production for seven years and produced over 225,000 ounces of gold. The production is more than double the feasibility study projection of 112,000 ounces over a four-year mine life.

During 2014, the Company completed 2,816 metres of exploration drilling in 45 drill holes at the Corihuarmi mine. The exploration program has defined additional material at the Laura and Cayhua zones. As a result of the exploration activities and evaluation, the Corihuarmi life of mine has been extended until the first half of 2017 (from late 2015 at the beginning of 2014, prior to the exploration drilling, and from the Company's most recent forecast of late 2016). In 2015, the Company is forecasting gold production of 22,000 ounces, up from the most recent forecast of 20,000 ounces.

Notice of its results for the financial year ended 31 December 2014

The Company expects to announce its audited results for the financial year ended 31 December 2014 prior to the end of April 2015. Minera IRL is considered a "designated foreign issuer" as such term is defined by Canadian Securities Regulators in National Instrument 71-102 - Continuous Disclosure and Other Exemptions Relating to Foreign Issuers, and as such is subject to the foreign regulatory requirements of the AIM market of the London Stock Exchange plc ("AIM"). Under the AIM Rules for Companies, the Company is required to publish its annual audited accounts which must be sent to shareholders within six months of its financial year end.

The Ollachea Gold Project

The Company's objective is to develop the Ollachea Gold Project, which has a projected production rate of 100,000 ounces of gold per year at a total cash cost of under US$600 per ounce over an initial nine-year mine life.

The Ollachea orogenic gold deposit, located in the Puno Region, southern Peru, was discovered by Minera IRL in late 2008. Since that time, the Company has completed more than 81,000 metres of surface diamond drilling in 208 holes, resulting in the delineation of significant gold mineral resources and reserves. In November 2012, the Company completed a Definitive Feasibility Study ("DFS") on the Minapampa zone and in early 2013 finished driving a 1.2 kilometre tunnel from the plant site to the ore deposit. The project has solid support from the Ollachea Community illustrated and underpinned by the 30-year Surface Rights Agreement signed in May 2012.

The results of a DFS optimization process were announced by the Company in its press release dated 4 June 2014. These studies further optimized the robust underground mining operation with Probable Mineral Reserves of 9.2 million tonnes grading 3.4 grams of gold per tonne ("g/t Au") containing 1.0 million ounces. The Ollachea mine production schedule has 930,000 ounces of gold being produced over an initial nine-year mine life with total cash cost of US$587 per ounce sold and site cash operating cost of US$509 per ounce produced. The up-front capital cost is estimated at US$177 million (including IGV, which is recoverable) and the life-of-mine capital cost is estimated at US$220 million.

The project economics are robust over a range of gold prices and discount rates, as has been previously reported by the Company.

Significant potential exists to increase mineral resources both along strike and at depth as evidenced by the results from three underground holes that stepped out 320 meters along the eastern strike of the Minapampa deposit. Each hole returned a significant intersection at a higher grade than the current Minapampa resource grade (reported in the Company's press release dated 2 April 2013). Drilling to better define the resource potential to the east of Minapampa, a cost effective future production site situated closer to the proposed treatment plant, is planned to recommence once financing is secured.

Minera IRL Ltd. 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, 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.

Qualified Persons

The preparation of the technical information contained herein was supervised by Courtney Chamberlain, a director of the Company, BSc and MSc Metallurgical Engineering, a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM), who is recognized as a Qualified Person for the purposes of National Instrument 43-101, and who has reviewed and approved the technical information in this press release.

The preparation of geological and resource information contained herein was supervised by Donald McIver, VP Exploration of the Company, MSc Exploration and Economic Geology, a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM), as well as the Society of Economic Geologists (FSEG), who is recognized as a Qualified Person for the purposes of National Instrument 43-101, and who has reviewed and approved the resource information in this press release.

Non-IFRS Measures

"Site operating cash costs" and "total cash costs" are non-IFRS measures that do not have a standardized meaning prescribed by GAAP or IFRS and may not be comparable to other similarly titled measures of other gold mining companies.

"Site operating cash costs" include costs such as mining, processing and administration, but are exclusive of royalties, workers' profit participation cost, depreciation, amortization, reclamation, capital, development, exploration and other non-site costs (transport and refining of metals, and community and environmental). These costs are then divided by ounces produced to arrive at "site cash operating costs per ounce".

"Total cash costs" includes "site operating cash costs" and reflects the cash operating costs allocated from in-process and doré inventory associated with ounce of gold in the period, plus applicable royalties, workers' profit participation cost, and other non-site costs (transport and refining of metals, and community and environmental). These costs are then divided by the ounces sold to arrive at "total cash costs per ounce sold".

These measures may vary from one period to another due to operating efficiencies, waste-to-ore ratios, grade of ore processed and gold recovery rates in the period.

Management believes this information is useful to investors because these measures are considered to be key indicators of a company's ability to generate operating earnings and cash flow from its mining operations. These measures are furnished to provide additional information and are non-GAAP and non-IFRS measures that do not have any standardized meaning prescribed by GAAP or IFRS. They should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS, and are not necessarily indicative of operating costs presented under IFRS.

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