

LIMA, PERU--(Marketwired - May 5, 2015) - [Minera IRL Ltd.](#) ("Minera IRL" or the "Company") (TSX:IRL) (AIM:MIRL) (BVLAC:MIRL) is pleased to announce the appointment of Dr Diego Benavides as interim CEO and Mr Robin Fryer as an independent non-executive director of the Company with immediate effect.

Dr Benavides is a founding executive of the Company and has to-date held the following positions in the Company's subsidiaries: Executive President/General Manager of Minera IRL S.A. (Peru) and Compañía Minera Kuri Kullu S.A (Peru); Chairman of the Board of Minera IRL Argentina S.A. and Minera IRL Chile S.A. He is a lawyer by training with extensive experience in the Latin American mining industry.

Mr Fryer had a long and distinguished career with Deloitte LLP where he led the global mining and metals industry practice. He is a chartered accountant and US certified public accountant, and is an independent non-executive director and chair of the audit committee of Shanta Gold Limited.

Further details on Dr Benavides and Mr Fryer are set out in the Appendix to this release.

Commenting on the appointments, Mr. Hodges, Executive Chairman of Minera IRL, stated: *"This has been a difficult period for Minera IRL, and challenges remain, however with these appointments, we are moving forward to continue building towards the future.*

The board is pleased that Diego has agreed to assume the role of interim CEO and looks forward to working with him in this new capacity, and on behalf of all of the directors we are delighted to welcome Robin to Minera IRL. We are fortunate to have secured someone with Robin's financial experience, which importantly includes an understanding of mining operations in South America."

Updated 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 within the required filing deadline of 30 June 2015 (previously announced 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.

Appendix: Diego Francisco Helge Pablo Christian Benavides Norlander

In terms of the appointment of Dr Diego Francisco Helge Pablo Christian Benavides Norlander (aged 62) to the Board, there is no further information that is required to be disclosed pursuant to Schedule 2 paragraph (g) of the AIM Rules for Companies, save for the following:

Current directorships/partnerships:

Ingeniería y Tecnología Minero Metalúrgica S.A.

Past directorships/partnerships:

None

Under Peruvian law, all assets earned during a marriage, with a few exceptions, are commonly held in a legal entity separate from the two people within the marriage (the "Marriage"). On 25 April 2000, the Marriage of Diego Pablo Francisco Helge Christian Benavides Norlander and his then wife (from whom he was subsequently divorced) was declared insolvent under Peruvian law. That situation has been addressed by Mr. Benavides, who paid all the creditors in full. Therefore Mr. Benavides has never personally been declared insolvent and is completely able, without any limitations, to exercise fully his powers and rights under Peruvian law, including acting as officer, executive or director of companies.

Dr Benavides currently holds 1,782,600 shares and 1,100,000 options in [Minera IRL Ltd.](#).

Appendix: Robin Anthony Fryer

In terms of the appointment of Mr Robin Anthony Fryer (aged 68) to the Board, there is no further information that is required to be disclosed pursuant to Schedule 2 paragraph (g) of the AIM Rules for Companies, save for the following:

Current directorships/partnerships:

Shanta Gold Limited

Past directorships/partnerships:

Partner of Deloitte LLP until 31 May 2009

About Minera IRL Limited

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.

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