LIMA, PERU--(Marketwired - June 8, 2015) - Minera IRL Ltd. ("Minera IRL", or the "Company") (TSX:IRL)(AIM:MIRL)(LMA:MIRL), announces that it has arranged a US$70 million secured finance facility (the "Bridge Loan") structured by the Peruvian state-owned development and promotion bank, Corporación Financiera de Desarrollo S.A. ("COFIDE") and syndicated through Goldman Sachs Bank USA. The Bridge Loan is expected to be the first step towards a senior project credit finance facility of up to US$240 million, described in a Mandate Letter signed by COFIDE and Minera IRL ("Senior Project Debt Facility"). The Senior Project Debt Facility will be structured by COFIDE, in conjunction with Minera IRL, to build the Company's Ollachea gold project in the Puno Region, southern Peru ("Ollachea", or the "Ollachea Gold Project"). The Company has agreed to COFIDE's participation on the Minera IRL board of directors, subject to the required approvals.

Highlights:

- The key terms of the Bridge Loan:
    - Interest rate: LIBOR plus 6.17%, payable quarterly in arrears
    - Term: 24 months
    - Structuring and Disbursement Commission of 2.25% along with a US$300,000 upfront fee, paid on the disbursement of the Bridge Loan
    - The Bridge Loan is expected to be repaid from the follow-on Senior Project Debt Facility, but is repayable at any point, subject to a 0.75% fee
- The Company is applying the Bridge Loan funds towards consolidating debt and will apply net proceeds towards advancing the development of Ollachea as well as funding a limited resource expansion drilling campaign. Use of proceeds are expected to include:
    - Repayment of the Macquarie Bank debt facility
    - Final property payment to Rio Tinto
    - Commencing the detailed engineering and design of the Ollachea plant
    - Pre-construction project development work
    - Resource expansion drilling at the Minapampa Far East Zone at Ollachea
    - Continue its commitment to social and environmental programs
    - Financing and advisory expenses
    - General corporate expenses and working capital
- The Company has signed a Mandate Letter with COFIDE to structure a Senior Project Debt Facility for up to US$240 million which includes retirement of the Bridge Loan.
- Minera IRL expects to seek equity participants to reduce the amount of debt and leverage on the project to what the Company determines to be an acceptable level, and will include input from COFIDE and potential debt and equity providers.
- It is expected that one or more financial institutions will be invited to participate in the Senior Project Debt Facility.
- Although there can be no guarantee on the timing and terms, it is the intent of COFIDE and Minera IRL to have the Senior Project Debt Facility in place prior to the end of 2015.
- The Bridge Loan is secured by the Ollachea Gold Project's assets, mining reserves, mining concessions and rights, guarantees from Minera IRL S.A., and a pledge of the shares of the Company's subsidiary Compañía Minera Kuri Kullu S.A., which owns 100% of the Ollachea Gold Project.
- Specifics of the Macquarie debt repayment and Rio Tinto property payment include:
    - Repayment of US$30 million Macquarie Bank debt facility (plus accrued interest) and release of associated security.
    - Payment of US$12.9 million of the US$15.1 million outstanding to Rio Tinto, under the Ollachea Mining Rights Transfer Contract, and release of associated security. The remaining US$2.2 million outstanding has been be converted into an unsecured promissory note, accruing interest at a rate of 7% per annum, payable by 31 December 2015, either in cash or ordinary shares of Minera IRL, at the discretion of the Company (the "Agreement Regarding Payment").

Transaction Considerations

In addition to the Structuring and Disbursement commissions outlined above, Minera IRL has committed payments totalling US$2.6 million for services relating to legal assessment, technical and financial advisory. Likewise, the Company has granted 11.6 million options (exercisable for a year following the commencement of commercial production from the Ollachea Gold Project at an exercise price of C$0.20) and a 0.9% net smelter return over the Ollachea Gold Project. The Company has a right of first refusal on the sale of the royalty and can repurchase the royalty, at its option, up until the date that Minera announces final commissioning of the project.

Related Party Transaction

Under the AIM Rules, Rio Tinto is deemed to be a related party of Minera IRL due to its substantial shareholdings in the Company. As such, the Agreement Regarding Payment is deemed to be a related party transaction under the AIM Rules. The

directors of Minera IRL consider, having consulted with the Company's Nominated Adviser, Canaccord Genuity Limited, that the terms of the Agreement Regarding Payment is fair and reasonable insofar as shareholders are concerned.

Commenting on the Ollachea financing package, Daryl Hodges, Minera IRL's Executive Chairman, stated, *"This transaction is an important first step for Minera IRL and is the culmination of efforts of the Minera IRL team, working closely with COFIDE and its advisors. Minera IRL can now focus on taking final steps toward financing its flagship project to production. With support from COFIDE, the Company is in a much better position to arrange financing for Ollachea, build the project, deliver on its commitments to the local community to create jobs, wealth for the benefit of the region, and create new opportunity for its shareholders. We cannot neglect to mention that this was the dream of Courtney Chamberlain, whose untimely passing was felt by all."*

Dr. Diego Benavides, Minera IRL's Interim CEO and Executive President of Minera IRL S.A., continued, *"The financial backing from COFIDE is the result of over 18 months of discussions, comprehensive project evaluation, and due diligence by independent consultants. The support of COFIDE is an endorsement of the technical quality of our Ollachea Gold Project and its importance to the Ollachea Community and the Puno region. We now have the opportunity to focus on working with the Ollachea community, our true long-term partners, in developing an outstanding modern mining operation providing key economic benefits to the Puno region and, indeed, to Peru."*

Mr. Jorge Ramos, General Manager of COFIDE, commented, *"We are very pleased to be able to offer this financing package to Minera IRL. Ollachea represents an economically robust gold project and this is an excellent opportunity for COFIDE's first mine project financing. We have confidence that the Minera IRL team will ensure that the Ollachea Gold Project will be a great success, which will have important benefits for the Ollachea community and Peru."*

Mr. Juan Luis Valeriano, President of the Community of Ollachea, stated, *"After eight years of working in partnership with Minera IRL, indeed sharing a close friendship, we are glad that COFIDE, an institution of the Peruvian Government, is providing the financing for the development of the Ollachea mine. The new mine will provide long-term benefits to our local economy, especially towards job creation, social projects, and spin-off business opportunities for many of our citizens. Ollachea will also be Peru's first 'Partner Community' with a mining company with the community holding a 5% shareholding in the project."*

Analyst and Investor Conference Call

Minera IRL plans to host a conference call at 9:00 am Lima time, 10:00 am Toronto time and 3:00 pm London Time on Tuesday, 9 June 2015.

To participate in the conference call, please dial:

Toll Free North America:	+1 (877) 223-4471
Toll Free United Kingdom:	+44 0 (800) 051-7107
Toll Free Peru:	+51 0 (800) 53-840
Toll Free Chile:	+56 (123) 0020-9709
Other International Locations:	+1 (647) 788-4922

A live webcast may be accessed at http://www.gowebcasting.com/6573

The webcast will be archived on the Mineral IRL website (www.minera-irl.com) and a playback of the conference call may be accessed until 23 June 2015 by dialing:

Toll Free North America:	+1 (800) 585-8367
Other International Locations:	+1 (416) 621-4642

The passcode to access the playback of the conference call is 63059638#.

The Ollachea Gold Project

The Company's objective is to bring the Ollachea Gold Project into production in the second half of 2017 at an initial production rate of 100,000 ounces of gold per year and at a projected total on site operating cash cost of under US$600 per ounce.

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 5 x 5 metre access tunnel from the plant site, located in an adjoining valley, 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"), at a cut-off grade of 2.0 g/t Au, and containing 1.0 million ounces. The Ollachea mine production schedule shows 930,000 ounces of gold being produced over an initial nine-year mine life with total cash costs of US$587 per ounce sold and site cash operating costs of US$509 per ounce produced. The up-front capital cost is estimated at US$177 million (including US$12 million IGV, which is recoverable) and the life-of-mine capital cost is estimated at US$220 million which includes sustaining capital and closure costs.

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 metres 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 during the second half of 2015. Recent re-evaluation of existing drill core has resulted in a fuller understanding of structural controls on economic gold mineralization in the system. This information has been used to better focus the targeting of future resource-expansion drilling.

About COFIDE

Corporación Financiera de Desarrollo S.A. ("COFIDE") is a Peruvian state-owned development bank. COFIDE's charter is to provide financing to projects of national interest. COFIDE is also actively involved with several Peruvian community programs which provide economic, health, social, educational and sustainable large-scale development.

COFIDE and Minera IRL will consolidate their successful track-record in social relationships through the implementation of the Rural Business Development Inclusive Program ("PRIDER") designed by COFIDE with the purpose of promoting financial training and business incorporation towards a more efficient management and the creation of companies in the Ollachea Community. Additional information on COFIDE can be found on their Spanish language website, www.cofide.com.pe.

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, which continues to add cash flow and has untested potential, and with the financings described in this press release, is now poised to advance 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 (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.

Qualified Persons

The preparation of the technical information contained herein was supervised by A.E. Olson, Consultant, MAusIMM, 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 the technical 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.

Contact

Minera IRL
Daryl Hodges
Executive Chairman
+1 (416) 907-7363

Minera IRL
Diego Benavides
Interim CEO and President, Minera IRL S.A.
+ (511) 418-1230

Minera IRL
Brad Boland
CFO
+1 (416) 907-7363

Canaccord-Genuity Limited
(Nominated Adviser & Broker, London)
Henry Fitzgerald-O'Connor
Chris Fincken
+ 44 (0)20 7523 8000

Buchanan
(Financial PR, London)
Bobby Morse
Gordon Poole
+44 (0)20 7466 5000