LIMA, PERU--(Marketwired - June 23, 2015) - Minera IRL Ltd. ("Minera IRL", or the "Company") (TSX:IRL)(AIM:MIRL)(BVLAC:MIRL), has reported its financial results for the year ended 31 December 2014. The Company has also provided an update on its outlook for 2015 and announces the filing of its notice of annual general meeting.

2014 Highlights:

Financial

- Gold sales of 23,654 ounces for revenues of $29.9 million.
- Gross profit of $6.8 million.
- Loss before tax from continuing operations of $7.0 million, which excludes the impact of the investment in the Don Nicolás joint venture.
- After tax loss from continuing operations of $8.9 million.
- After tax loss including discontinued operation of $43.4 million, or $0.19 per share.
- Includes loss of $32.1 million on the sale of the Company's remaining interest in the Don Nicolás joint venture.
- Cash balance of $3.8 million as at 31 December 2014.
- Subsequent to year-end, entered into a $70 million bridge loan agreement with a Peruvian state-owned development and promotion bank, Corporación Financiera de Desarrollo S.A. ("COFIDE").

Operational Performance

Corihuarmi, Peru

- Gold production from the Corihuarmi Gold Mine of 23,321 ounces.
- Site cash operating costs of $705 per ounce produced.
- Total cash operating costs of $874 per ounce sold.

Ollachea, Peru

- Completed a mining optimization of the 2012 Ollachea Definitive Feasibility Study that reduced the estimated initial capital cost to $164.7 million from $177.5 million.
- Received the Construction Permit, the final major government approval required to commence construction.
- In June 2015, secured a $70 million Bridge Loan with COFIDE, the proceeds of which were used to repay the Macquarie Bank debt facility, make the final property payment due to Rio Tinto and will be used to advance initial aspects of the development of Ollachea.
- The Company also signed a Mandate Letter with COFIDE to structure up to $240 million in debt to be used to replace the Bridge Loan and finance construction of Ollachea.

Don Nicolás, Argentina

- The Company sold its remaining interest in the Don Nicolás joint venture for $10 million.

A summary of the key operating and financial measures for the three and twelve-month periods ended 31 December 2014 and 2013 is provided in Table 1 near the end of this press release.

Commenting on the 2014 financial results, Daryl Hodges, Minera IRL Ltd.'s Executive Chairman, stated: "2014 presented a number of challenges that required important strategic decisions. The Company is now in a stronger position, significantly with the backing of COFIDE through the Bridge Loan and $240 million mandate, and we will work on advancing Minera IRL's key projects in an effort to create future shareholder value."

This press release should be read in conjunction with the Company's full Report & Accounts, including the Management's Discussion and Analysis ("MD&A") for the year ended 31 December 2014, which are available from the Company's website (www.minera-irl.com) and on SEDAR (www.sedar.com).

Outlook

During 2014, the Company completed 2,816m 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 early 2017 (from late 2015 at the beginning of 2014, prior to the exploration drilling). In 2015, the Company is forecasting gold production of 22,000 ounces (up from 20,000 ounces). Production is expected to come from the Laura and Cayhua zones, along with continued production from Susan, Diana, the Diana extension, plus nearby Scree Slope material, or claims acquired in January of 2015.

The 2015 Corihuarmi capital budget is $3.8 million, including $3.5 million for a heap leach pad and waste dump expansion that

has already commenced. This expansion is to accommodate all of the material that is scheduled to be mined and stacked from late-2015 until early 2017 when mining operations are currently scheduled to cease. Exploration activities at Corihuarmi are expected to continue in 2015 to further extend the Corihuarmi mine life.

At 31 December 2014, the Company had a negative working capital balance of $26,919,000. Working capital being defined as current assets less current liabilities. Subsequent to 31 December 2014, the Company announced that it had secured a $70 million Bridge Loan with COFIDE. The Bridge Loan is expected to be the first component of a senior debt facility of up to $240 million to be led by COFIDE to develop the Company's Ollachea Gold Project.

The net proceeds from the Bridge Loan have been applied towards the repayment of the $30 million Macquarie Bank debt facility and the payment of $12 million of the $14.2 million outstanding to Rio Tinto under the Ollachea Mining Rights Transfer Contract, along with the $744,000 Share Hold Incentive Payment and accrued interest. The remaining $2.2 million outstanding has been converted into an unsecured promissory note payable by 31 December 2015, accruing interest at a rate of 7% per annum. The Company has the option of settling the $2.2 million promissory note with the issuance of Minera IRL ordinary shares or with cash. The issuance of ordinary shares to Rio Tinto for the settlement of some or all of the promissory note will require shareholder approval at the annual general meeting scheduled to be held on 27 August 2015.

The net proceeds from the Bridge Loan, after the payment of existing debt and financing fees, totalled $22.3 million, and will be used to advance many of the initial aspects of project development needed to commence major site construction on the Ollachea Gold Project once the senior debt facility is in place. This includes commencing the detailed engineering and design, recommencement of underground drilling at the Minapampa East zone, maintaining social and environmental programs and for general working capital purposes.

The Company has signed a letter of mandate with COFIDE to structure a senior debt facility for up to $240 million, under which the Bridge Loan is expected to be refinanced. The senior debt facility is expected to be in place by the end of 2015; however, the availability of the senior debt facility is not guaranteed and its terms, including the facility's size, are still to be negotiated. If the Company is not able to secure the senior debt facility it will not have the funds available to develop the Ollachea Gold Project and will be required to delay, scale back or eliminate various programs related to the Project. Additionally, an equity offering is expected to be required to supplement the senior debt facility in funding the development of the Ollachea Gold Project and for corporate and working capital purposes.

Additional information on the COFIDE Bridge Loan and mandate and other commitments and contingent liabilities that the Company has can be found in note 20, "Capital Commitments and Contingent Liabilities" and note 22, "Subsequent Events" in the Company financial statements for the year ended 31 December 2014.

Notice of Annual General Meeting

The Annual Meeting will commence at 11 am BST at Ordnance House, 31 Pier Road, St Helier, Jersey on Thursday, 27 August 2015. The Company had previously filed a Form 9A - Request for Extension for Financial Reporting/Annual Meeting with the Toronto Stock Exchange (the "TSX"), which has been approved by the TSX.

The record date for determining the holders of the Company's ordinary shares whom are entitled to notice of, and to vote at, the Annual Meeting will be 15 July 2015. The Notice of Meeting, Information Circular and Form of Proxy (the "AGM Materials") will be posted to shareholders by 22 July 2015. The AGM Materials are also available on SEDAR and the Company's website at www.minera-irl.com.

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, 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 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.

Table 1: Summary of Key Operational and Financial Measures

Data	Three Month Period Ended 31 December		Twelve Month Period Ended 31 December	
	2014	2013	2014	2013
Corihuarmi				
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
Financial				
Revenue ($'000)	7,390	7,862	29,866	35,706
Gross profit ($'000)	1,688	612	6,765	7,402
Loss from continuing operations ($'000)	(3,439)	(16,058)	(8,925)	(18,114)
Loss after-tax ($'000)	(4,844)	(18,590)	(43,363)	(33,834)
Comprehensive loss ($'000)	(4,844)	(18,590)	(43,363)	(34,085)
Loss per share				
Continuing operations (cents)	(1.5)	(8.8)	(3.9)	(10.4)
Discontinued operations (cents)	(0.6)	(1.4)	(15.2)	(9.1)

1 - Refer to the Cautionary Non-GAAP and Non-IFRS Statements earlier in this release.

Table 2: Reconciliation of Non-IFRS Measures

	Three Month Period Ended 31 December		Year Ended 31 December	
	2014	2013	2014	2013
Cost of sales	$ 5,702	$ 7,250	$ 23,101	$ 28,304
Less:				
Depreciation	576	1,369	2,418	5,496
Total cash costs	$ 5,126	$ 5,881	$ 20,683	$ 22,808
Ounces of gold sold	*6,166*	*6,184*	*23,654*	*25,220*
Total cash costs per ounce sold	$ 831/oz	$ 951/oz	$ 874/oz	$ 904/oz
Total cash costs	$ 5,126	$ 5,881	$ 20,683	$ 22,808
Less:				
Workers' profit participation	83	(243)	125	102
Royalties and Special Mining Tax	294	313	1,192	1,573
Community and environmental costs	708	1,279	2,602	3,513
Other costs - Provisions, transport & refinery, inventory adjustment	142	120	322	534
Adjusted site cash operating costs	$ 3,899	$ 4,412	$ 16,442	$ 17,086
Ounces of gold produced	*6,114*	*6,446*	*23,321*	*25,223*
Site cash operating costs per ounce	$ 638/oz	$ 684/oz	$ 705/oz	$ 677/oz

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