

LIMA, PERU--(Marketwired - Dec. 4, 2015) - [Minera IRL Ltd.](#) ("Minera IRL" or the "Company") (AIM:MIRL)(BVLAC:MIRL) today announces that the Extraordinary General Meeting of shareholders of Minera IRL S.A., a 99.99% subsidiary of the Company, (the "Subsidiary EGM") as requested by the Company and scheduled by Mr. Diego Benavides, president of Minera IRL S.A., for December 3, 2015 has been postponed by Mr. Diego Benavides to an unspecified date. Minera IRL S.A. states in an unauthorised press release, that the meeting "cannot be held, due to a request by shareholders, to fully comply with legal procedures in accordance with the General Corporate Laws of Peru." Specifically, Mr. Benavides failed to publish the announcement of the Subsidiary EGM in the El Peruano at least 15 days before the date of the meeting and also failed to nominate a time.

In a press release issued on November 9, 2015 the Company advised the shareholders that proper notice had been served to Minera IRL S.A. and that in accordance with article 117 of Peruvian Corporations Law, the directors of Minera IRL S.A. were mandated to call for such Subsidiary EGM by no later than November 26, 2015. In subsequent Minera IRL S.A. unauthorised press releases and in several press reports, Mr. Benavides stated that the meeting would take place on 03 December 2015, beyond the date stipulated in the law.

In addition, in the same unauthorised press release, Mr. Benavides states that "Minera IRL S.A. has taken notice that the non-executive Director of [Minera IRL Ltd.](#), Mr. Jaime Pinto, has been granted full powers of attorney by the current Board of [Minera IRL Ltd.](#), that allow him to transfer, sell, dispose and deal the assets of Minera IRL S.A. and its subsidiaries, including the Corihuarmi Gold Mine and Minera Kuri Kullu S.A., the owner of the Ollachea Gold Project". The Company would like to place on record that this statement by Mr. Benavides is false. Since Minera IRL S.A. is a separate company from [Minera IRL Ltd.](#), even though it is owned 99.99% by the Company and Minera Kuri Kullu S.A., is owned by Minera IRL S.A., any powers of attorney granted to Mr. Pinto by the Company would not extend to the assets of the subsidiaries.

Jaime Pinto, chairman of the [Minera IRL Ltd.](#) board of directors (the "Board") commented "This latest development does not come as a surprise to the Board as the president of Minera IRL S.A. has a history of not of complying with lawful requests that do not serve his or his family's interests. His son, Felipe Benavidez, holds one share of Minera IRL S.A. and refuses to cooperate with the Company and his son-in-law, Marco Arevalo, serves as the Minera IRL S.A.'s in-house legal counsel."

The Company would like to emphasize that only the press releases issued in the name of [Minera IRL Ltd.](#), are the official press releases which have been approved by the Board and are compliant with the AIM Rules for Companies. The Company has become aware that certain individuals, including brokers, are confusing the unauthorised press releases issued by Minera IRL S.A. with those of the Company.

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.

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