LIMA, PERU--(Marketwired - Nov 28, 2016) - Minera IRL Ltd. ('Minera IRL' or the 'Company') (BVLAC:MIRL) is pleased to announce the conclusion of its 2016 Minapampa Far East drill program on the down-plunge extension of the Minapampa mineralization of its Ollachea flagship gold project in Puno, Southern Peru. The results announced today are from 2793 m (13 drill holes) of drilling conducted in 2016 and assays are currently pending from an additional 2628 m (10 drill holes) of diamond drilling at Ollachea.

Highlights:

- Gold grades and widths are consistent with Minapampa mineralization up-plunge.
- The significant drill hole intercepts are:

DDH16-T06 8 m downhole @ 3.69 g/t from 122 metres of depth,
DDH16-T07 13 m downhole @ 6.34 g/t from 143 metres of depth,
DDH16-T11 16 m downhole @ 4.37 g/t from 96 metres of depth,
DDH16-T12 18 m downhole @ 4.07 g/t from 122 metres of depth,
DDH16-T14 31 m downhole @ 2.23 g/t from 176 metres of depth,
DDH16-T18 30 m downhole @ 2.04 g/t from 186 metres of depth,
DDH16-T19 25 m downhole @ 2.66 g/t from 188 metres of depth.

- Results demonstrate the continuity of the Minapampa mineralization at depth and to the east.
- Mineralization remains open down-plunge.
- The drill hole results received to date have been used to outline an exploration target in the Minapampa Far East mineralized zone of 3 to 4.5 million tonnes grading 2.5 to 4 g/t gold, (this tonnes/grade range is reported with the framework of the N.I. 43-101 Restricted Disclosure Section 2.3(2)). The potential tonnages and grades are conceptual in nature and are based on drill results that define the approximate length, thickness, depth and grade of mineralization in the Minapampa Far East mineralized zone. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.
- An updated resource estimate is scheduled for completion in the first half of 2017.

Mr. Francis O'Kelly, Chairman, comments, *"The conclusion of the drilling program is an important step forward to accomplish the conditions precedent for the Cofide loan. The drilling, which intersected mineralization in all 24 holes, demonstrates the extension of the mineralized zone to the East of the main orebody. Concurrent with the program was additional drilling to secure fresh sulfide samples for metallurgical testing which will be incorporated in the ongoing detailed process engineering design."*

Minapampa Far East Drill Results Summary

The following table details all mineralized intercepts from all drill hole results received since the initiation of the drill program on Aug. 11, 2016. Previously reported drill holes "DDH13-T01", "DDH13-T03" and "DDH13-T04" are also in the Minapampa Far East zone and so are included here for completeness. Mineralized intercepts are defined as composites whose length-weighted mean grade is greater than 1 g/t gold. In one case, an intercept <1 g/t is included as it is at the projected position of the 101 Lode (drill hole "DDH16-T18"). Maximum internal dilution is 3m. Results are uncapped. True thicknesses are reported based on the interpreted local dip and dip-direction of the mineralization and the dip of the drill hole trace. No minimum thickness constraint is applied.

| Drill Hole Number | From (m) | To (m) | Interval (m) | True Thickness (m) | Gold Assay (g/t) | Interpreted Lode |
|---|---|---|---|---|---|---|
| DDH13-T01 | 162.00 | 163.00 | 1.00 | 0.97 | 8.22 | 101 |
| DDH13-T01 | 170.00 | 196.00 | 26.00 | 23.05 | 3.74 | 201 |
| DDH13-T03 | 162.00 | 163.00 | 1.00 | 0.13 | 1.51 | |
| DDH13-T03 | 172.00 | 174.00 | 2.00 | 1.80 | 2.06 | 101 |
| DDH13-T03 | 193.00 | 194.00 | 1.00 | 0.13 | 1.03 | |
| DDH13-T03 | 198.00 | 209.00 | 11.00 | 9.06 | 5.47 | 201 |
| DDH13-T03 | 215.00 | 216.00 | 1.00 | 0.13 | 1.19 | |
| DDH13-T03 | 219.00 | 220.00 | 1.00 | 0.13 | 1.45 | |
| DDH13-T04 | 105.00 | 106.00 | 1.00 | 0.33 | 6.05 | |
| DDH13-T04 | 206.00 | 215.00 | 9.00 | 6.52 | 5.45 | 101 |
| DDH13-T04 | 244.00 | 248.00 | 4.00 | 3.32 | 1.68 | 201 |
| DDH16-T05 | 72.00 | 78.00 | 6.00 | 5.99 | 1.89 | 201 |
| DDH16-T05 | 82.00 | 84.00 | 2.00 | 2.00 | 3.14 | |
| DDH16-T06 | 122.00 | 130.00 | 8.00 | 7.97 | 3.69 | 201 |
| DDH16-T06 | 138.00 | 139.00 | 1.00 | 0.50 | 1.02 | 301 |
| DDH16-T06 | 165.00 | 166.00 | 1.00 | 0.50 | 5.33 | |

| | | | | | | |
|---|---|---|---|---|---|---|
| DDH16-T07 | 112.00 | 114.00 | 2.00 | 1.37 | 11.82 | 101 |
| DDH16-T07 | 143.00 | 156.00 | 13.00 | 8.72 | 6.34 | 201 |
| DDH16-T08 | 123.00 | 124.00 | 1.00 | 0.91 | 1.36 | |
| DDH16-T08 | 127.00 | 131.00 | 4.00 | 3.65 | 1.11 | 201 |
| DDH16-T08 | 146.00 | 147.00 | 1.00 | 0.33 | 2.59 | 301 |
| DDH16-T09 | 72.00 | 73.00 | 1.00 | 0.91 | 2.81 | |
| DDH16-T09 | 83.00 | 86.00 | 3.00 | 2.74 | 1.27 | 201 |
| DDH16-T10 | 190.00 | 196.00 | 6.00 | 4.13 | 1.81 | 101 |
| DDH16-T10 | 210.00 | 212.00 | 2.00 | 1.38 | 10.30 | 201 |
| DDH16-T10 | 220.00 | 221.00 | 1.00 | 0.44 | 43.26 | 301 |
| DDH16-T11 | 96.00 | 112.00 | 16.00 | 13.30 | 4.37 | 201 |
| DDH16-T11 | 116.00 | 117.00 | 1.00 | 0.55 | 3.31 | |
| DDH16-T12 | 67.00 | 68.00 | 1.00 | 0.53 | 1.43 | |
| DDH16-T12 | 110.00 | 111.00 | 1.00 | 0.95 | 2.21 | 101 |
| DDH16-T12 | 122.00 | 140.00 | 18.00 | 14.98 | 4.07 | 201 |
| DDH16-T12 | 145.00 | 149.00 | 4.00 | 2.15 | 3.01 | 301 |
| DDH16-T13 | 198.00 | 204.00 | 6.00 | 5.28 | 3.47 | 101 |
| DDH16-T13 | 215.00 | 233.00 | 18.00 | 15.84 | 1.23 | 201 |
| DDH16-T13 | 251.00 | 252.00 | 1.00 | 0.50 | 1.31 | |
| DDH16-T14 | 132.00 | 133.00 | 1.00 | 0.67 | 1.05 | 101 |
| DDH16-T14 | 176.00 | 207.00 | 31.00 | 20.87 | 2.23 | 201 |
| DDH16-T14 | 211.00 | 212.00 | 1.00 | 0.44 | 1.87 | 301 |
| DDH16-T17 | 93.00 | 94.00 | 1.00 | 1.00 | 6.55 | |
| DDH16-T17 | 98.00 | 102.00 | 4.00 | 3.99 | 3.32 | 201 |
| DDH16-T18 | 165.00 | 169.00 | 4.00 | 3.32 | 0.17 | 101 |
| DDH16-T18 | 186.00 | 216.00 | 30.00 | 25.03 | 2.04 | 201 |
| DDH16-T19 | 169.00 | 170.00 | 1.00 | 0.99 | 1.68 | 101 |
| DDH16-T19 | 188.00 | 213.00 | 25.00 | 22.88 | 2.66 | 201 |
| DDH16-T15 | | | | | | Assay result pending |
| DDH16-T16 | | | | | | Assay result pending |
| DDH16-T20 | | | | | | Assay result pending |
| DDH16-T21 | | | | | | Assay result pending |
| DDH16-T22A | | | | | | Assay result pending |
| DDH16-T23 | | | | | | Assay result pending |
| DDH16-T24 | | | | | | Assay result pending |
| DDH16-T25 | | | | | | Assay result pending |
| DDH16-T26 | | | | | | Assay result pending |
| DDH16-T27 | | | | | | Assay result pending |

Figure 1 displays a plan view of the project area, while Figure 2 displays a longitudinal projection of the interpreted 201 Lode, which is the dominant mineralized structure in the Minapampa Far East zone.

To view Figure 1: Plan view showing Minapampa Far East drill hole traces and interpreted mineralization; and Figure 2: Longitudinal Projection of Mineralized Lode 201 showing composite gold grade (g/t) and true thickness (m), please see the following link:

http://media3.marketwire.com/docs/MineraFig1Fig2.pdf

Target for further exploration

The drill hole results received to date have been used to outline an exploration target in the Minapampa Far East mineralized zone of 3 to 4.5 million tonnes grading 2.5 to 4 g/t gold, (this tonnes/grade range is reported with the framework of the N.I. 43-101 Restricted Dislosure Section 2.3(2)). The potential tonnages and grades are conceptual in nature and are based on drill results that define the approximate length, thickness, depth and grade of mineralization in the Minapampa Far East mineralized zone. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Updated Resource Estimate and Timing of Future Studies

The Company will begin a resource estimate for Minapampa Far East that will include 5,421 m of drilling upon receipt of all assay results and other supporting information. This is expected to occur towards the end of December 2016. The Company anticipates disclosing the updated resource estimate and the results of an updated feasibility study in the first half of 2017.

Qualified Person

The Minapampa Far East drill program is under the supervision of Andrew Fowler, PhD, MAusIMM CP(Geo). Dr. Fowler is a full time employee of Mining Plus Peru SAC and is an independent Qualified Person ("QP") as defined by the National Instrument 43-101. Dr. Fowler has reviewed and approved the technical content of this release.

Quality Assurance - Quality Control ("QA/QC")

Thorough QA/QC protocols are followed on the project including insertion of duplicate, blank and standard samples in all drill holes. The half-core samples are submitted directly to Certimin Laboratories, Juliaca, Peru for preparation. Analysis is completed at Certimin's facility in Lima, Peru. Analysis is conducted on 50 g aliquots. Analysis of Au is performed using fire assay method with atomic absorption (AA). Certimin has been servicing the Peruvian mining industry for 21 years. It participates in international proficiency testing programs such as CANMET and GEOSTATS, and develops its services with the support of the Integrated Management System for the compliance of regulatory requirements such as ISO 9001, ISO /IEC 17025, ISO 14001, and OHSAS 18001.

*No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.*

Contact

Minera IRL Ltd.
Carlos Ruiz de Castilla
Interim Chief Financial Officer
+1 778 387 5434
Minera IRL S.A
Diego Benavides Norlander
President & CEO
+ 51 418 1230