LIMA, PERU--(Marketwired - Feb 13, 2017) - Minera IRL Ltd. ('Minera IRL' or the 'Company') (CSE:MIRL)(CSE:MIRL.CN)(BVLAC:MIRL) is pleased to announce the final assay results of its 2016 Minapampa Far East drill program, at its Ollachea flagship gold project in Puno, Southern Peru. The results have demonstrated that gold mineralization at Minapampa continues over 500m to the east and remains open to the east and at depth. The results announced today are from 5,421 m (23 drill holes) of drilling conducted in 2016 at Ollachea.

The drill hole results have been used to outline an exploration target in the Minapampa Far East mineralized zone of 370,000 to 550,000 ounces of gold contained within 3.1 to 4.6 million tonnes, grading 2.9 to 4.3 g/t gold, (this tonnes/grade range is reported within 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. The exploration results from the 2016 together with this interpretation will be used as the basis for estimating a maiden Mineral Resource estimate on the zone.

"We achieved our goal of proving that the mineralization continues well beyond the existing 43.101 compliant Mineral Resource. We expect that the results will expand the Ollachea Mineral Resources and will likely extend the Minapampa mine life. We believe the Ollachea Project is still significantly underexplored, with considerable potential to add to the Mineral Reserves, which are currently over 1 million ounces[1]", said Diego Benavides, Chief Executive Officer and Director of the Company.

[1] Refer to previous press release dated 4 June 2014

The Company's primary objective are to advance the Ollachea Project to a construction decision and to expand the resource base through ongoing exploration. To that end, the Company expects to release a new Mineral Resource Estimate for the Minapampa Far East Area, combined with an update to the Minapampa Feasibility Study by mid-year, 2017.

Significant drill hole intercepts from the program are:

DDH16-T06 8 m downhole @ 3.69 g/t from 122 meters of depth
DDH16-T07 13 m downhole @ 6.34 g/t from 143 meters of depth
DDH16-T10 4 m downhole @ 11.23 g/t from 217 meters of depth
DDH16-T11 21 m downhole @ 3.61 g/t from 96 meters of depth
DDH16-T12 18 m downhole @ 3.4 g/t from 122 meters of depth
DDH16-T14 22 m downhole @ 2.41 g/t from 176 meters of depth
DDH16-T16 4 m downhole @ 16.8 g/t from 294 meters of depth
DDH16-T18 10 m downhole @ 2.59 g/t from 186 meters of depth
DDH16-T18 10 m downhole @ 2.65 g/t from 198 meters of depth
DDH16-T19 19 m downhole @ 2.96 g/t from 188 meters of depth
DDH16-T24 18 m downhole @ 2.1 g/t from 190 meters of depth
DDH16-T24 7 m downhole @ 4.05 g/t from 213 meters of depth

Technical details: Minapampa Far East Drill Results

Minera IRL geologists undertook detailed two dimensional geological interpretations on cross section and in plan upon receipt of the final assay results. Mineralized zones were delimited an a nominal grade threshold of 1 g/t gold. This updated interpretation attributes mineralized intercepts to different mineralized zones when compared to the initial interpretation presented in the November 28, 2016 press release.

Figure 1 displays a plan view of the project area, while figure 2 displays a longitudinal projection of the interpreted 202 mineralized zone 202, which is the dominant mineralized structure in the Minapampa Far East zone.

Figure 1. Plan view showing Minapampa Far East drill hole traces and interpreted mineralization

To view the figure associated with this release, please click on the following link:
http://media3.marketwire.com/docs/MINERA-Fig%201.pdf

Figure 2. Longitudinal Projection of Mineralized Zone 202 showing composite gold grade (g/t) and true thickness (m)

To view the figure associated with this release, please click on the following link:
http://media3.marketwire.com/docs/MINERA-Figure%202.pdf

Minapampa Far East Drill Results Table

The table (included with this release) 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. Results are uncapped. True thicknesses are reported based on the interpreted local dip and dip-direction of the mineralization and the dip and azimuth of the drill hole trace. No minimum thickness constraint is applied.

Target for further exploration

The drill hole results have been used to outline an exploration target in the Minapampa Far East mineralized zone of 370,000 to 550,000 ounces of gold contained within 3.1 to 4.6 million tonnes, grading 2.9 to 4.3 g/t gold, (this tonnes/grade range is reported within 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. The exploration results from the 2016 together with this interpretation will be used as the basis for estimating a maiden Mineral Resource estimate on the zone.

Updated Resource Estimate and Timing of Future Studies

The Company will begin a resource estimate for Minapampa Far East towards the end of February 2017. The Company anticipates combining the updated Mineral Resource Estimate and the results of an updated Feasibility Study in an updated Technical Report for the Ollachea Property. The results of this work are expected to be complete by mid-year 2017.

Qualified Person

The Minapampa Far East drill program is under the supervision of Andrew Fowler, PhD, MAusIMMCP(Geo). Dr. Fowler is a full-time employee of Mining Plus Peru SAC and is an independent Qualified Person ("QP") as defined by the N.I. 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. Dr. Fowler has reviewed the QA/QC results for the Minapampa Far East drilling program and considers that they adequately demonstrate the Certimin assay reliability.

To view the table associated with this release, please click on the following link:
http://media3.marketwire.com/docs/MINERA%20Tables.pdf

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, information about the legislative regime to which the Company is subject, 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 in this press release include our plans for establishment of updated resource estimates and the expected timing to accomplish each of them. 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, legislative environment, 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.

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), availability of labour and equipment and financial resources, delays in development or in receiving reports on our development, 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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