Minera IRL announce the resumption of drilling at Ollachea

Minera IRL Ltd. {BVL: MIRL} announced the resumption of drilling at the Ollachea flagship gold project in Puno, Southern Peru.

The program contemplates 5,230 mts of diamond drilling consisting of 23 holes drilled
from 6 platforms from within the Ollachea tunnel.

MINERA IRL ANNOUNCE RESUMPTION OF DRILLING AT THE OLLACHEA FLAGSHIP GOLD PROJECT

LIMA, PERU- August 8th, 2016) – **Minera IRL Ltd. {BVL: MIRL}** is pleased to announce the resumption of drilling at the Ollachea flagship gold project in Puno, Southern Peru.

The program contemplates 5,230 mts of diamond drilling consisting of 23 holes drilled
from 6 platforms from within the Ollachea tunnel. The target is the down-dip plunge of
the mineralisation to the east of the Minapampa ore body.

In 2013, three holes drilled off the tunnel intercepted mineralisation at grades generally superior to those encountered in main ore body.

DDH13-T01 20 mts grading 4.48 g/t Au
DDH13-T03 11 mts grading 5.47 g/t Au
DDH13-T04 9 mts grading 5.45 g/t Au
The drilling program is a condition precedent to access the second tranche of the US $240 million debt facility provided by Corporación Financiera de Desarrollo S.A. (“Cofide”) for the design, construction and commissioning of the mine. Other key milestones are completion of the optimisation studies for the mine extraction rate and metallurgical process and flow-sheet.

Both studies are focused on reducing the capital without prejudicing the targeted annual production of 100,000 oz. Au.
Mr. Francis O’Kelly, Chairman of Minera IRL commented, *“I am pleased to report*
recommencement of field activity at the mine site after a hiatus of almost one year due to circumstances that caused the temporary withdrawal of Community support for the
project. I am particularly gratified that the concerns of the Ollachea community have been successfully addressed and that the Company can now look forward to advancing the project in a cooperative spirit”
The drilling program has duration of 90 days. Assay results will be released periodically during the course of the project
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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 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, 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.

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.