

Minera IRL issues a positive Corporate Update

Minera IRL Ltd. {BVLAC:MIRL} the Peruvian based gold miner has issued a Corporate Update, as it moves closer to re-listing on the TSX and Lima Stock Exchanges.

Formerly listed on AIM, there is mention of a possible re-listing in London too.

Minera IRL Limited Updates Recent Corporate Developments

LIMA, PERU- – Minera IRL Ltd.{BVLAC:MIRL} announced that the principal stipulations of the Memorandum of Understanding (MOU) published on February 5th 2016 have been complied with by the parties involved. In practice this means that the critical internal legal suits and the relevant counter suits have been withdrawn, and minority shares transferred to a mutually respected third party have unified the Company and its Subsidiaries into a consolidated corporate entity.

The findings of the forensic investigations of whistle blower accusations by Baker Tilly (Peru) delivered on May 24th disclosed there was no credible evidence of wrong doing or criminal misconduct by Mr. Diego Benavides or other members of the management team. Accordingly his authority to manage the

affairs of the Company in Peru has been fully reinstated.

The report, which was a key issue for the Company's auditors, was accepted and the 2015 audited financial statements have now been approved and are in the process of being filed with the Regulators. ***This, together with some statutory compliance documentation is the final step leading to a petition to the Ontario Exchange Commission ("OSC") for lifting of the "cease trading" order.***

Concurrently the Company is coordinating with the Peruvian Superintendency of the Securities Market ("SMV") to comply with the requirements, which includes the lifting of Cease Trade Order given by OSC, to commence trading at the Lima Stock Market ("BVL") **The Company is also applying to restore the full listing on the Toronto Ventures Exchange (TVX), and is weighing the possibility to also regain the London AIM listing.**

In other developments the Company is awaiting the results of mining rate simulations to determine the optimum rate of extraction from the Ollachea Gold Mine. The findings will be incorporated in a revised 43-101 report. Meanwhile the Company has received an expression of interest from one of Peru's largest construction to execute an EPC fixed price construction and mine development contract with performance guarantees.

A drilling program to prove up additional resources in the Minapampa Este extension will commence shortly...On the basis of the report grades of the three holes already drilled into that

mineralized zone, it is anticipated that the resource inventory will be further enhanced.

Francis O'Kelly, Chairman

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.