

Minera IRL Limited Reports it Will Maintain Its Listing on Lima Stock Exchange

Minera IRL Ltd. {BVLAC: MIRL} informed shareholders that the Company has communicated to the Peruvian Securities and Exchange Regulatory Authority in connection with its listing on the Lima Stock Exchange.

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May 4, 2016.

LIMA, PERU- – **Minera IRL Ltd. {BVLAC: MIRL}** wishes to inform shareholders that the Company has communicated to the Peruvian Securities and Exchange Regulatory Authority in connection with its listing on the Lima Stock Exchange (“BVL” or the “Exchange”) that it has elected to maintain its listing on the BVL. In accordance with Article 37 of the SMV listing regulations, the Company had thirty (30) days following the communication of its decision to delist from AIM, to delist from the BVL or maintain the listing as a primary listing on the Exchange. The Company has elected to maintain the listing as a primary listing effective April 29th, 2016.

The Company is currently subject to a Cease Trade Order (“the Order”) issued by the Ontario Securities Commission (“OSC”) on October 30th, 2015 as a result of the company’s failure to file its June 30, 2015 financial statements. The Order also caused the suspension of trading of the shares of the Company

on the BVL. From inquiries made on a non-formal basis with the SMV, the Company acknowledges that trading of the Company's shares on the BVL will not be permitted until the OSC rescinds the Order. The Company released its June 30, 2015 financial statements on March 30, 2016 and is in the process of applying to the OSC to rescind the Order. Once this process is complete, and other conditions have been met, the Company intends to apply for a new primary listing in Canada.

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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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