Minera IRl release final 2016 drill results

Minera IRL Limited {CSE: MIRL} announced the final assay results of its 2016 Minapampa Far East drill program, at its Ollachea flagship gold project in Puno, Southern Peru.

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LIMA, PERU–Feb 13, 2017) – **Minera IRL Limited {CSE: 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.

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The drill hole results have been used to outline an exploration target in the Minapampa Far East mineralised 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 mineralisation 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 mineralisation 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 ounces1”, 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 mineralisation.

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