

A golden opportunity
in Latin America



TSX: IRL AIM: MIRL BVL: MIRL

**September 2014
Investor Presentation**

www.minera-irl.com

Forward Looking Statements

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A Portfolio of Golden Opportunities

Production

Corihuarmi Mine



2014E: 21k oz Au

2015E: 20k oz Au

Open Pit Mining

Heap Leach

Exploration Upside

**Drill Program Indicates
Mine Life Extension**

The Cash Generator

Flagship Project

Ollachea Project



1 million oz in reserves

~100k oz per year

9-year mine life

Underground Mining

CIL

Definitive Feasibility Optimized

ESIA Approved

Construction Permit Granted

Exploration Upside

**Fully Permitted for
Production**

Our Next Mine

Exploration

Portfolio



Corihuarmi

Ollachea

Bethania

Quilavira

Frontera JV

Additional Upside

Financial Position and Capital Structure

Shares Outstanding¹	228,868,605
Stock Option Plan²	12,170,000
Debt Facility Options³	26,000,000
<hr/>	
Fully Diluted	267,038,605
Recent Share Price	£0.10
<hr/>	
Market Capitalization	£41 million
Cash & Equivalents⁴	US\$10 million
Debt Facility^{1,5}	US\$30 million

1 – As at 12 August 2014

2 – The weighted-average exercise price is £0.668 per share purchase option

3 – Expire 30 June 2016 and have an exercise price is \$0.176 per share purchase option

4 – Unaudited management estimate as at 12 August 2014

5 – The Macquarie Debt Facility is currently fully drawn and matures on 30 June 2015

2014 Corporate Strategy

- ◆ **Obtain Financing for development of the Ollachea Gold Mine**
 - ✧ All major permits are in-place to build the mine
 - ✧ Committed Letter of Offer for \$100 million from Macquarie
 - ✧ Goal of completing project financing negotiations in Q3 2014
- ◆ **Extend the life of the Corihuarmi Gold Mine again**
 - ✧ New mineralized zones extend mine life into H2 2016
 - ✧ Other near-mine exploration opportunities
- ◆ **Maintain financial discipline while pursuing mine financing**
 - ✧ Limit discretionary spending during permitting and financing
 - ✧ Asset sales have generated \$12.6 million in 2014

Focused on Peru: A Country With a Long Mining History



Corihuarmi: 6 profitable years open pit, heap leach



Corihuarmi Gold Mine

◆ Open pit, heap leach gold operation

- ✧ More than six years of profitable operations
- ✧ History of extending mine life
- ✧ Initial reserves 145k oz, >200k oz produced to date

◆ 2014 production guidance of 21,000 oz

- ✧ Site operating cash costs of \$820/oz
- ✧ Total cash costs of \$975/oz (at \$1,300/oz)
- ✧ 2015 production outlook of 20,000 oz

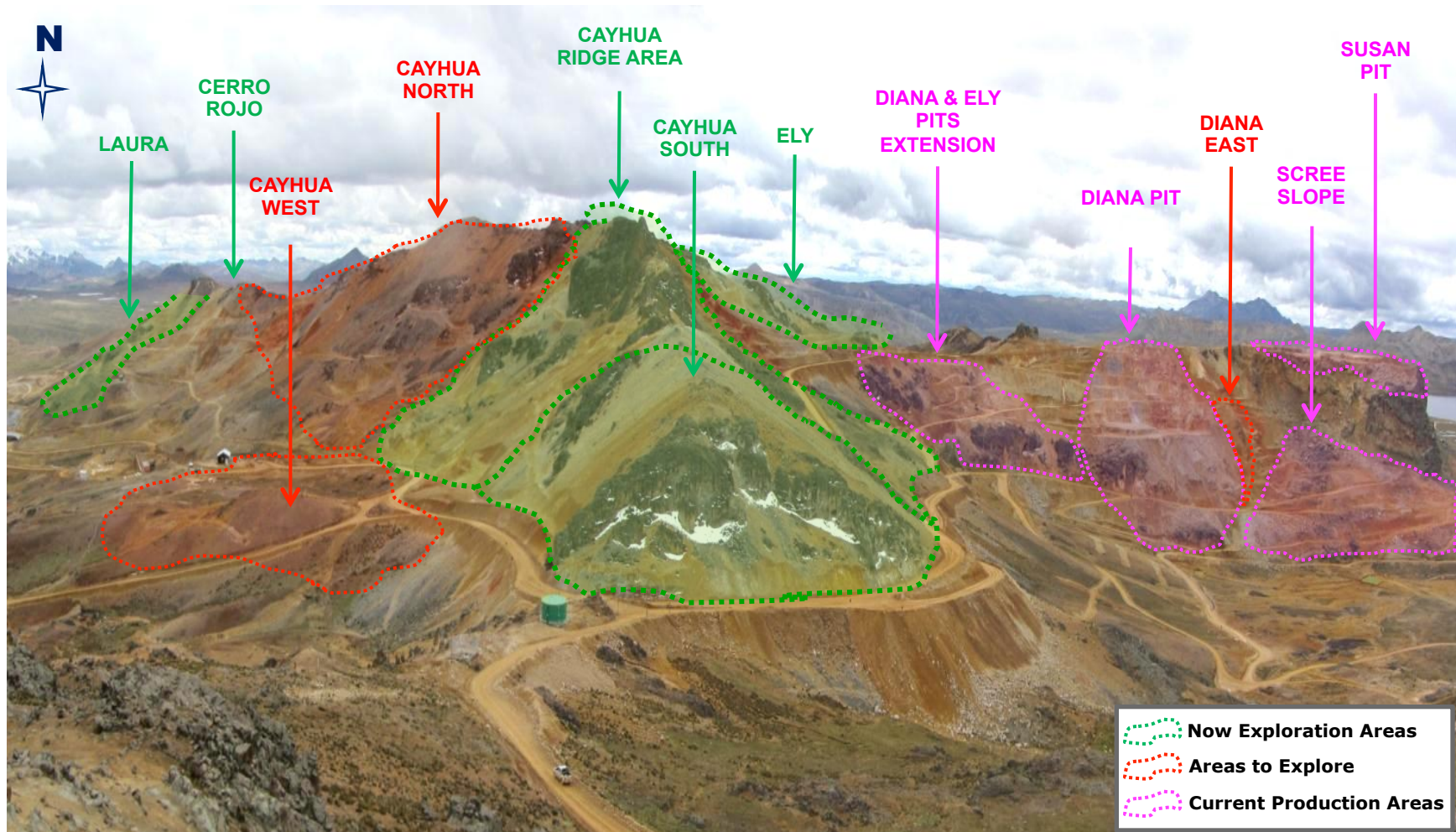
◆ H1 2014 results

- ✧ 11,772 ounces produced
- ✧ Site operating cash costs of \$741/oz
- ✧ Total cash costs of \$873/oz

◆ Mine life extended to H2 2016

- ✧ Wide intercepts of heap leachable material at Laura prospect
 - ✧ Bonanza-grade intercepts at Cerro Rojo
-

Corihuarmi: Production and Exploration Areas



Ollachea Gold Project - Flagship



Ollachea Gold Project

- ◆ **The Company's flagship project and is fully permitted**

- ✧ All major permits to commence construction have been granted
- ✧ Project finance negotiations expected to be completed in Q3 2014

- ◆ **Key Infrastructure In-place**

- ✧ Paved highways, grid power, ports, airports, motivated local workforce

- ◆ **Strong Community Support**

- ✧ 30-year surface rights agreement in place

- ◆ **Robust Project Economics**

- ✧ 1 million ounces of gold in reserves
- ✧ Average annual production of + 100,000 ounces during the first 9 years
- ✧ First quartile low total cash costs

- ◆ **Open-ended Exploration Upside**

- ✧ Concurayoc Zone hosts an inferred mineral resource of 0.9 million ounces
- ✧ 320m drilling step-out confirmed eastern on-strike and down dip potential

Ollachea: Key Infrastructure in Place

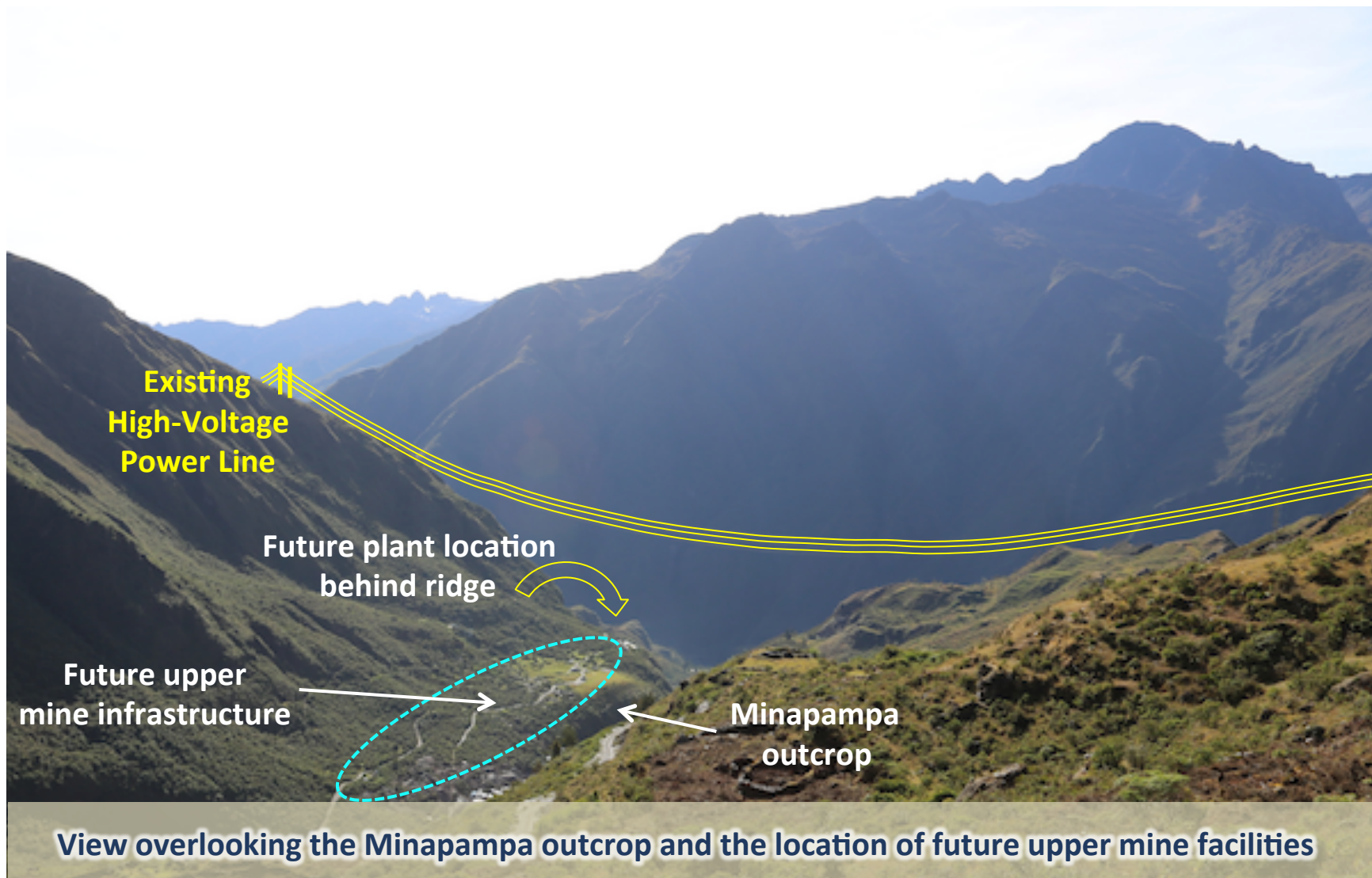
- ✧ Interoceanic Highway
- ✧ Grid power (\$0.067 kW/h)
- ✧ Abundant water supply
- ✧ Motivated local workforce
- ✧ Modern telecommunications
- ✧ Comfortable altitude
- ✧ Established company base
- ✧ Matarani deep water port
- ✧ Lima's Callao Bay deep water port
- ✧ Juliaca's domestic airport
- ✧ Lima's international airport



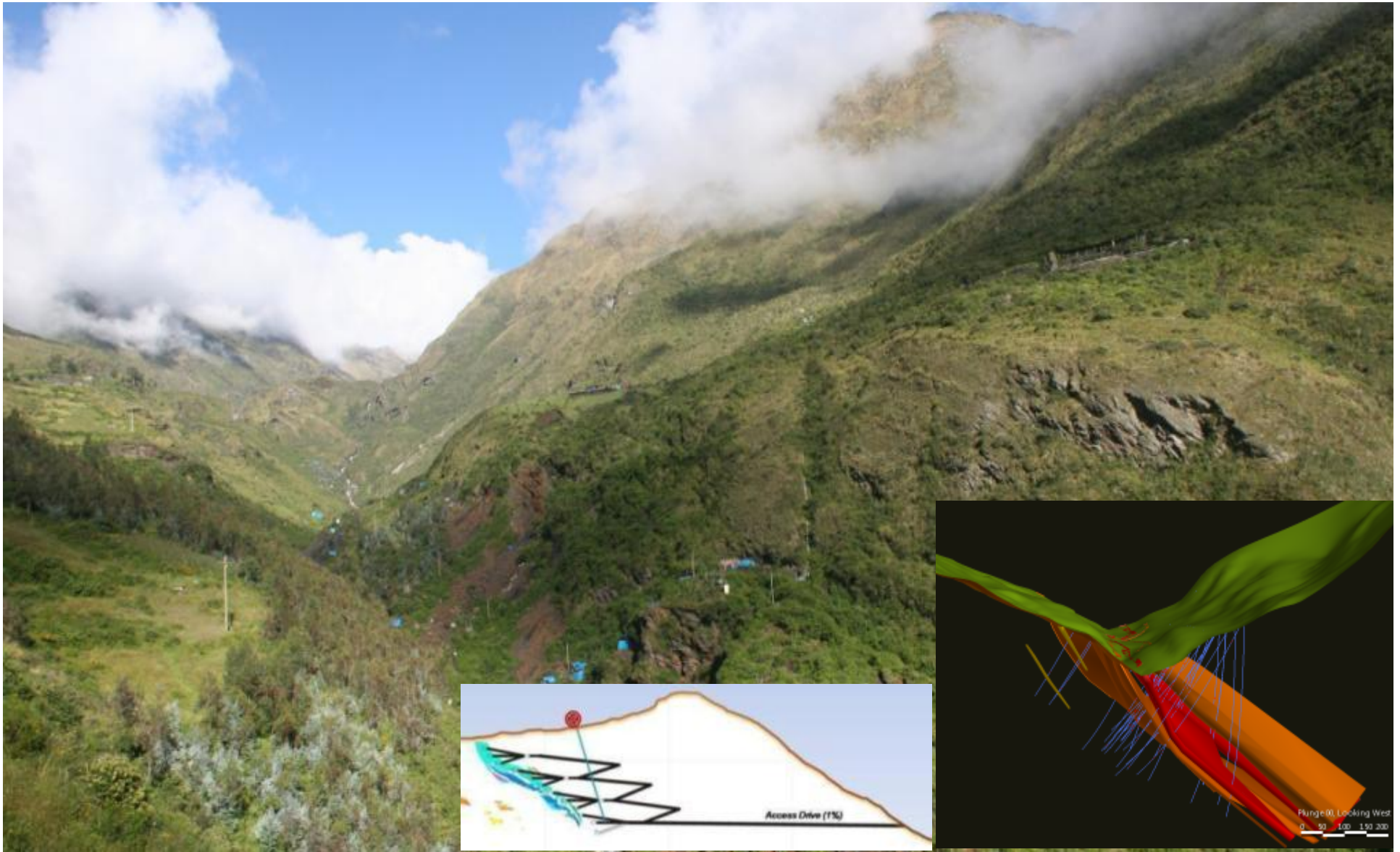
Ollachea: Excellent Facilities



Ollachea: Key Infrastructure in Place



Ollachea: Minapampa Outcrop, west toward Concurayoc



Ollachea: DFS Optimization Highlights

- ◆ **Total gold production: 930,000 ounces**

- ✧ Average annual production over 100,000 ounces for first 9 years
- ✧ Significant mine life extension potential identified

- ◆ **Total cash costs of \$587 per ounce¹**

- ✧ A low-cost producer
- ✧ Pay back period of 3.7 years (after tax)

- ◆ **Sustaining total cash operating costs of \$646 per ounce^{1,2}**

- ✧ Sustaining and closure costs of \$55 million over life of mine (\$59/oz)

- ◆ **Low initial capital cost of \$165 million (\$177 per ounce)**

- ✧ Plus \$12 million in VAT, refundable, increases pre-production total to \$177 million
- ✧ Financeable for a junior

- ◆ **Significant exploration upside**

- ✧ Mineralization remains open ended along strike and down dip
- ✧ Step out exploration results demonstrate resource expansion potential

1 – As per the 4 June 2014 MRL press release titled “Minera IRL Reports Positive Ollachea Project Optimization Results”. Also excludes the 1% gross revenue royalty due to Macquarie Bank.














2 – “Sustaining Total Cash Costs” are defined as “Total Cash Costs” plus “Sustaining Capital and Mine Closure Costs” less refundable IGV. See appendix for reconciliation.

Ollachea: After-Tax NPV¹ (millions)

Discount	Gold Price (\$/oz)				
Rate	\$1,100	\$1,200	\$1,300	\$1,400	\$1,500
0%	\$231	\$289	\$344	\$399	\$453
5%	\$135	\$177	\$218	\$259	\$299
7%	\$107	\$144	\$181	\$217	\$253
10%	\$72	\$104	\$135	\$166	\$197
IRR	20%	24%	28%	32%	35%
Payback	4.0	3.4	3.1	2.7	2.4

1 – Based upon the results of an optimization study of the November 29, 2012 Technical Report that was reported on 4 June 2014. Assumes a 100% equity basis and no consideration has been provided for the Community of Ollachea's 5% equity interest (to be earned upon commercial production), the 1% gross revenue royalty due to Macquarie Bank, the final payment of \$14.2 million to Rio Tinto for the purchase of Ollachea that is due in mid-2016, further project optimization opportunities, or for mineral resources outside of the Minapampa Zone.

Ollachea: Expected Timeline to Production

	2011	2012	2013	2014	2015	2016
✓ In-fill & Extension Drilling						
✓ Pre-Feasibility Study						
✓ 30-year Surface Agreement						
✓ Definitive Feasibility Study						
✓ "Exploration" Drive (1.2km)						
✓ ESIA Report Preparation						
✓ Final Public Review of ESIA						
✓ ESIA Review Period						
✓ ESIA Approval						
✓ Construction Permitting						
Construction Financing						
Mine Construction						
Production						

Ollachea Financing Opportunities

◆ Senior Project Debt Facility

- ✧ Received a Committed Letter of Offer for \$100 million from Macquarie Bank
- ✧ Equates to \$70 million of new funds following consolidation of existing debt facility

◆ Asset Sales

- ✧ Minera IRL has sold \$12.6 million mineral properties in 2014

◆ Mezzanine Debt

- ✧ Subordinate to senior debt

◆ Sale of Production Royalty

- ✧ Upfront cash payment

◆ Precious Metals Stream

- ✧ Upfront cash payment plus ongoing cash payments tied to production

◆ Strategic or Joint Venture Partner

- ✧ Up to a 49% interest

◆ Off-take Agreement

- ✧ Cash or debt in exchange for a selling gold at a slight discount to spot

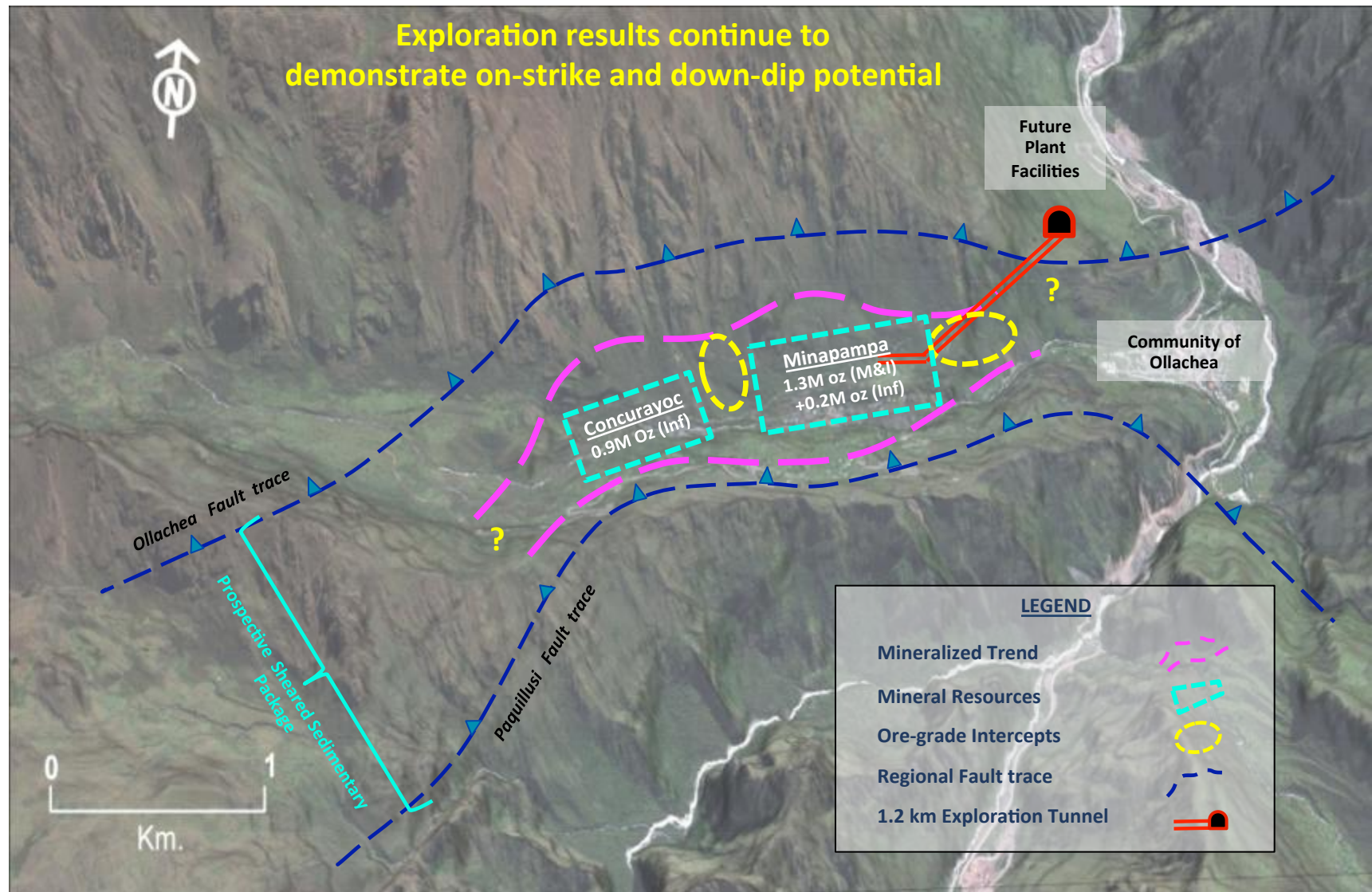
◆ Gold Loan

- ✧ Credit agreement that is repaid from production

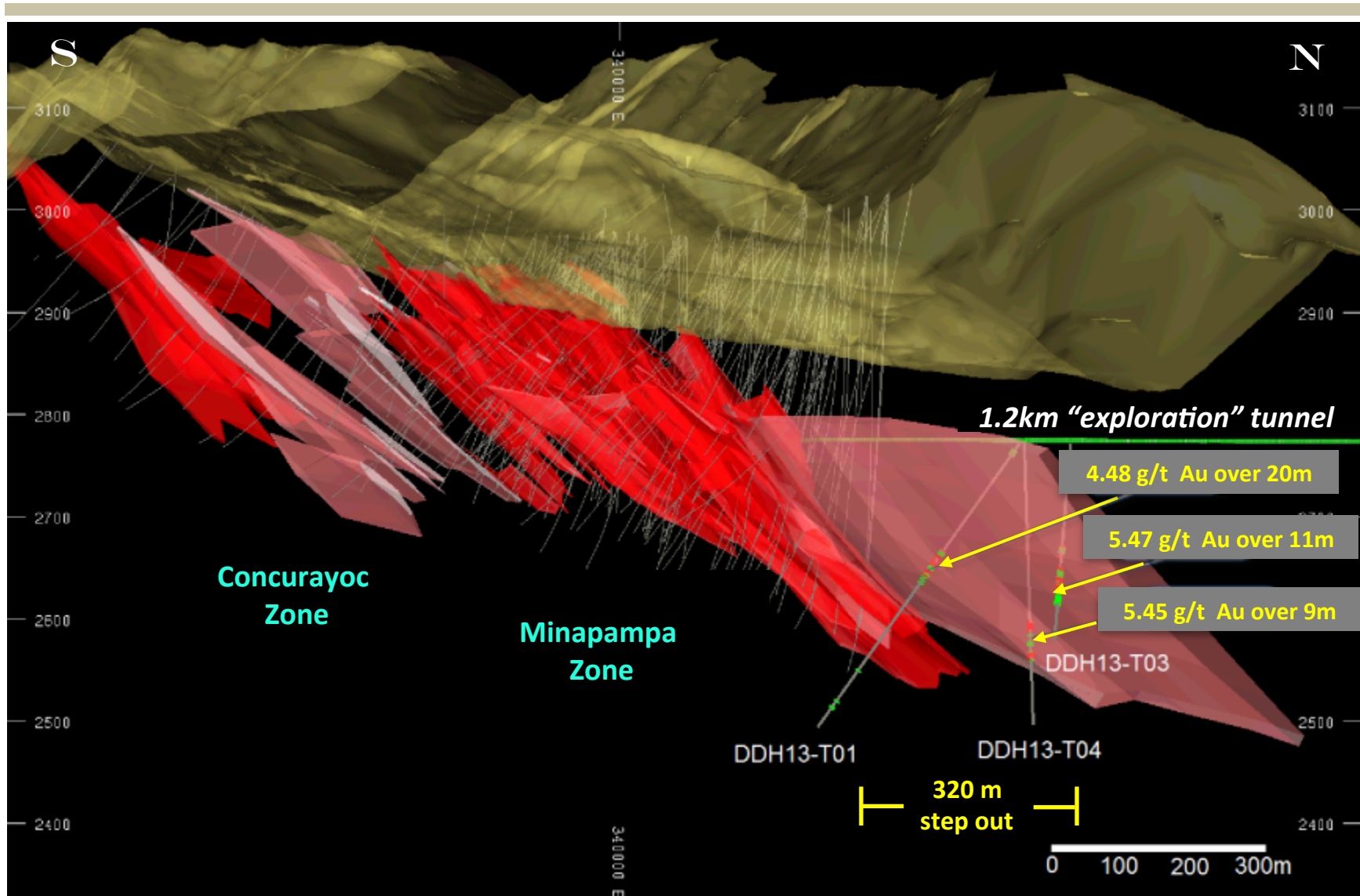
◆ Equity

- ✧ Expected to be the *last piece* of the financing strategy

Ollachea: A Large Open-ended Orogenic Gold System



Ollachea: Drilling Demonstrates Exploration Upside



Ollachea: Strong Community Support



Community of Ollachea is our partner

- ✧ Strong community support
- ✧ 30-year surface rights agreement
- ✧ 5% participating interest in the mine upon commercial production
- ✧ Health, education and sustainable development programs in place



Appendix: Equity Research and Major Shareholders



Dmitry Kalachev



Martin Potts



Peter Rose



Humberto León



Cailey Barker

Rio Tinto	19.3%	Miton Asset Management	8.7%
CIMINAS	4.0%	MIRL Executive Team	3.4%
El Pacific Insurance	2.4%	Hargreaves Lansdown	2.3%
Fratelli Investments	2.1%	Shairco	2.1%
Macquarie Group	1.9%	JP Morgan	1.8%

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Ollachea DFS Optimization Summary (\$1,300/oz Au)

Capital Cost Breakdown

Item	\$M ¹
Mining	43.7
Site Development	3.9
Process Plant	58.4
Ancillary Buildings	3.9
Tailings System	5.7
Indirect and Owners Cost	31.4
Contingency	17.6
IGV (recoverable sales tax)	12.0
Initial Project Capital	176.7
<i>less recovered IGV</i>	<i>-12.0</i>
Sustaining Capital	51.1
Closure Costs	4.2
Total LOM Capital Cost	220.0

Operating Cost Breakdown

Item	\$/t Ore ¹	\$/oz ¹
Mining	\$23.5/t	\$243/oz
Processing	\$21.5/t	\$222/oz
Site G&A	\$4.3/t	\$44/oz
Site Cash Operating Costs²	\$49.3/t	\$509/oz
Royalties, Taxes, Selling Costs		\$78/oz
Total Cash Costs³		\$587/oz
Sustaining and Closure Costs		\$59/oz
Sustaining Total Cash Costs⁴		\$646/oz
Initial Project Capital (ex IGV)		\$177/oz
Total Project Costs⁵		\$823/oz


1 – Costs are in Q3 2012 millions of US dollars, except for unit costs which are in US dollars. Assumes US\$1,300 per ounce gold price. Per tonne and per ounce amounts are derived by dividing the gross amount for each item by the total number of tonnes and ounces expected to be produced in the Ollachea DFS Optimization Study, respectively.

2 – “Site operating cash costs” include costs such as mining, processing and administration, but are exclusive of royalties, workers’ profit participation cost, depreciation, amortization, reclamation, capital, development, exploration and other non-site costs (transport and refining of metals, and community and environmental).

3 – “Total cash costs” includes “site operating cash costs” and reflects the cash operating costs allocated from in-process and dore inventory associated with ounce of gold in the period, plus applicable royalties, workers’ profit participation cost, and other non-site costs (transport and refining of metals, and community and environmental). This measure excludes the 1% gross revenue royalty due to Macquarie Bank.

4 – “Sustaining Total Cash Costs” are defined as “Total Cash Costs” plus “Sustaining Capital and Mine Closure” costs less recovered IGV.

5 – “Total Project Cash Costs” are defined as “Sustaining Total Cash Costs” plus “Initial Project Capital”. This measure excludes all sunk costs.



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