



Minera IRL Announces Three New Gold Vein Systems, Patagonia

London and Toronto, 9 May 2013: Minera IRL Limited ("Minera IRL" or the "Company") (TSX:IRL) (AIM:MIRL) (BVL:MIRL), the Latin American gold mining company, is pleased to announce positive exploration results from three new gold vein systems in Patagonia, Argentina.

Highlights:

- **The Cecilia Prospect hosts an undrilled, two-kilometre long, vein system with recent surface diamond saw channel sample results up to 19.3g/t gold**
- **The Paula Andrea Prospect is an undrilled vein system with recent surface diamond saw channel sample results up to 54.4g/t gold**
- **At the Goleta Prospect, recent surface sampling returned scattered gold values up to 24.9g/t gold over an area of 600m by 400m**
- **All three prospects are in close proximity to the planned infrastructure for the Don Nicolas Project, where financing negotiations with Argentina based funds are currently progressing**

"Surface sampling results from three new epithermal vein systems, Cecilia, Paula Andrea and Goleta, continue to demonstrate the excellent discovery potential of the Deseado Massif in Patagonia," said Courtney Chamberlain, Executive Chairman of Minera IRL. "To conserve cash during the current market downturn, we have temporarily deferred all drilling programs and are concentrating on generative exploration within our 2,600-square kilometre tenement package. Our exploration team is rapidly advancing these new prospects to the drill-ready stage as they offer excellent potential for discoveries and additional mineral resources."

Cecilia Prospect

The Cecilia Vein has been traced on surface for a strike length of over two kilometres, has never been drilled, and is located approximately 20 kilometres south of the proposed site of the Don Nicolas Project treatment plant. To date, systematic diamond saw sampling has encountered significant gold mineralization over at least 1.5 kilometres of the principal vein structure, which remains open along strike. Additionally, several other mineralized vein structures have also been discovered in close proximity to the Cecilia Vein and will be the subject of imminent reconnaissance-level exploration work. Select results from the surface channel program at Cecilia are presented in Table 1.

Table 1: Cecilia Vein System Channel Sample Results

| Diamond Saw Channel Sample No | Width (meters) | Assay - g/t | |
|----------------------------------|-------------------|-------------|--------|
| | | Gold | Silver |
| EG-2612-2614 | 1.55 | 8.79 | 39.9 |
| Including | 0.40 | 19.3 | 15.4 |

| | | | |
|--|------|------|------|
| EG-2373 | 0.38 | 13.7 | 33.8 |
| EG-2258 | 0.58 | 7.49 | 0.90 |
| EG-2611 | 0.47 | 6.42 | 87.4 |
| EG-2632 | 0.50 | 4.46 | 14.9 |
| EG-2641-2642 | 0.80 | 3.16 | 1.90 |
| EG-2617-2619 | 1.48 | 2.00 | 29.1 |
| Diamond Saw Selective Sample No | | | |
| EG-2640 | | 12.6 | 2.40 |
| EG-2374 | | 10.9 | 39.5 |

Paula Andrea Prospect

The undrilled Paula Andrea vein system is located less than four kilometres southeast of the Sulfuro Vein (Measured and Indicated Resource of 498,361 tonnes grading 9.2g/t gold containing 147,214 ounces), a significant contributor of high-grade ore to the Don Nicolas Project.

Diamond saw channel sampling of quartz vein outcrops along three mineralized trends at Paula Andrea has returned a number of high-grade gold assays. Select results from the diamond saw vein channel sampling at Paula Andrea are presented in Table 2.

Table 2: Paula Andrea Vein System Channel Sample Results

| Diamond Saw Channel Sample No | Width (meters) | Assay - g/t | |
|----------------------------------|-------------------|-------------|--------|
| | | Gold | Silver |
| EG-2233-2243 | 6.10 | 4.61 | 4.53 |
| Including | 1.40 | 13.7 | 13.0 |
| EG-2434-2435 | 1.05 | 29.1 | 1.13 |
| Including | 0.50 | 54.4 | 1.60 |
| EG-2447 | 0.40 | 9.6 | 3.30 |
| EG-2430 | 0.80 | 2.63 | -0.20 |
| EG-2246-2252 | 4.20 | 0.87 | 0.60 |

Goleta Prospect

The Goleta Prospect is located approximately six kilometres north of the proposed Don Nicholas processing plant site at Martinetas. The Company recently sourced historical exploration results carried out by Yamana Gold Inc in 1997. These results included 49 shallow reverse circulation drill holes for a total of 1,326 metres, with the best hole intersecting six metres grading 27.7g/t gold.

Field work carried out by Minera IRL has defined anomalous gold mineralization at Goleta over a 600 metre by 400 metre area. Select recent results from systematic diamond saw sampling are presented in Table 3.

Table 3: Goleta Prospect Vein System Channel Sample Results

| Diamond Saw Channel Sample No | Width (meters) | Assay - g/t | |
|--|-------------------|-------------|--------|
| | | Gold | Silver |
| EG-2179-2196 | 12.9 | 1.21 | 2.10 |
| Including | 4.30 | 2.26 | 1.86 |
| EG-2466-2468 | 1.92 | 2.71 | 24.6 |
| Including | 0.68 | 4.60 | 45.0 |
| EG-2473-2477 | 2.39 | 2.56 | 13.9 |
| Diamond Saw Selective Sample No | | | |
| EG-2208 | | 24.9 | 22.7 |
| EG-2488 | | 3.41 | 2.30 |
| EG-2470 | | 3.24 | 64.6 |

The recent exploration on Minera IRL's extensive tenement holding continues to demonstrate the high prospectivity and growth potential of the Deseado Massif volcanic complex. Exploration results from Cecilia, Paula Andrea and Goleta are of particular significance because all three are located relatively close to the planned infrastructure for the Don Nicholas Project.

In 2012, the Company completed a robust Definitive Feasibility Study for the Don Nicolas Project. The project is now fully permitted and a 10-year Community Agreement is in place. Negotiations are well advanced to finance the development of Don Nicolas from Argentina-based sources of capital.

Competent Persons Statement

The preparation of the technical information contained herein was supervised by Donald McIver, VP Exploration of the Company, MSc Exploration and Economic Geology, a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM), as well as the Society of Economic Geologists (FSEG), who is recognized as a Qualified Person for the purposes of National Instrument 43-101, and who has reviewed and approved the technical information in this press release.

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Minera IRL Limited is the AIM traded, TSX and BVL listed holding company of precious metals mining and exploration companies focused in Latin America. Minera IRL is led by an experienced senior management team with extensive industry experience, particularly operating in South America. The Group operates the Corihuarmi Gold Mine and the advanced gold projects Ollachea in Peru and Don Nicolas in Argentina. For more information, please visit www.minera-irl.com

The Toronto Stock Exchange neither approves nor disapproves the information contained in this News Release.

Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties.

While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggestions herein. Except as required by applicable law or regulation, Minera IRL Limited does not intend to update any forward-looking statements to conform these statements to actual results.

Quality Assurance and Quality Control Procedures Disclosure

The Company has implemented and maintains a quality assurance/quality control (QA/QC) protocol on all Minera IRL projects to ensure best industry practice in sampling and analysis of exploration and resource samples. The insertion of field duplicates, certified standards and blank samples into the sample stream form part of the MIRC procedure (these act as an independent check on contamination, precision and accuracy in the analytical laboratory).

Assay results are reported once the results of rigorous QA/QC procedures have been approved.

Independent Audit Programmes

Towards maintaining compliancy with international standards as they pertain to the minerals industry resource evaluation and estimation procedure, MIRL regularly contracts the services of industry experts to conduct detailed audits of established QAQC procedures.