

Minera IRL Announces Drilling Results at the New Concurayoc Zone , Ollachea Project, in Southern Peru

London, 12 May 2010: Minera IRL Limited (“Minera IRL” or the “Company”), (TSX:IRL) (AIM:MIRL) (BVL:MIRL) the Latin American focused gold mining, development and exploration company, announces drilling results at the new Concurayoc Zone, Ollachea Project, Southern Peru.

Highlights:

- **Five drill intersections over a 500 meter strike length at Concurayoc including intersections of 20.9m of 3.07g/t Au, 14m of 2.91g/t Au and 8m of 5.08g/t Au**
- **Concurayoc is 300 meters along strike from the Minapampa Zone where a pre-feasibility study is in progress**
- **The results warrant a major follow-up drilling program in this zone**

“The new Concurayoc zone is relatively close to the Minapampa Zone, where we have identified an inferred resource of 1.3 million ounces of gold (8.9 million tonnes at 4.5 grams gold per tonne) and are currently undertaking a pre-feasibility study. This new zone is expected to allow development synergies if we successfully define a significant additional resource said Courtney Chamberlain, Executive Chairman of Minera IRL. “The latest drilling further demonstrates the increasing potential for the mineralized sedimentary rocks which we have thus far shown to extend for almost 2 kilometers, which still remain open along strike in both directions as well as down dip.”

In the Concurayoc Zone, located some 300 meters west of Minapampa, surface geological and structural mapping results, together with exploration drill-hole data, has demonstrated that the strike of the mineralized slate beds is flexed approximately 25° towards the southwest. Mineralized intersections have been obtained in five exploration holes over a strike length of approximately 500 meters. DDH09-74 intersected 20.9m averaging 3.07g/t Au (including 8m at 5.18g/t Au), and DDH10-81 intersected 14m grading 2.91g/t Au (including 6m grading 3.59g/t Au). These more recently drilled holes are interpreted to be part of the same gold-bearing lenses intersected in drill-hole DDH08-15, drilled in late 2008, which included 8m at 5.08g/t Au.

While two drill rigs are presently committed to the Minapampa pre-feasibility drill out, further follow-up drilling at Concurayoc will represent a high priority as additional rigs become available.

It should be noted that the effective true width of mineralized intersections as reported are expected to range between 90% to 97% of the width indicated, depending on the variation of the angle of incidence between the Concurayoc exploration drill-hole(s) and the drilled mineralized horizons

Drill intersections from DDH08-01 through to DDH10-96, as well as a summary of the relevant Quality Assurance and Quality Control Procedures Disclosure can be found on the Minera IRL website at www.minera-irl.com.

This press release was reviewed and 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 (AUSIMM), who is recognized as a Qualified Person for the purposes of National Instrument 43-101.

For more information please contact:

Minera IRL Trish Kent, Vice President, Corporate Relations	+511 4181230
Arbutnot Securities (Nominated Adviser & Broker, London) Nick Tulloch	+ 44 (0)20 7012 2000
Bankside Consultants (Financial PR, London) Simon Rothschild Louise Mason	+ 44 (0)20 7367 8888
The Equicom Group Inc. (Investor Relations, Canada) James Kitchen, Account Executive	+1 416 815 0700 (ext 267)

Minera IRL Limited is the TSX, AIM and BVL, Lima 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 in operating in South America. The Group operates the Corihuarmito Gold Mine and the emerging Ollachea Gold Project in Peru as well as the Don Nicolas Project in Argentina.

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, Minera IRL Limited does not intend to update any forward-looking statements to conform these statements to actual results.