



Minera IRL Update Regarding a Potential Transaction with LionGold

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London, Toronto and Lima, October 8, 2013: Minera IRL Limited (“Minera” or the “Company”) (TSX:IRL)(AIM:MIRL)(BVLAC:MIRL), the Latin America gold mining company, announces that, further to the Company's press release of Friday, October 4, 2013, regarding a potential transaction with LionGold Corp Ltd. (“LGC”), the Company notes that on October 4, 2013, the Singapore Exchange (“SGX”) temporarily suspended trading in the shares of LGC to “safeguard the interests of the market as there could be circumstances that would result in the market not being fully informed”.

On October 6, 2013, the SGX announced that it would lift the suspension of trading securities of LGC on October 7, 2013, and concurrently declared LGC “and its related securities as Designated Security with the following trading restrictions: (i) prohibited sale of shares unless the seller holds the Designated Securities in the quantity to be sold; and (ii) prohibited purchase of shares unless the buyer makes cash payment at the time of order execution.”

The Company is continuing to monitor the situation and engage in discussions with LGC to determine the impact of these developments.

In accordance with Rule 30.4 of the Takeover Code, a copy of this announcement will be available on Minera's website at www.minera-irl.com by no later than 12 noon on October 9, 2013.

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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.

RBC Europe Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is acting as financial adviser to Minera and no one else in connection with the contents of this announcement and will not be responsible to anyone other than Minera for providing the protections afforded to clients, or for providing advice in relation to any matters referred to herein.

Dealing Disclosure Requirements:

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be



deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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 does not intend to update any forward-looking statements to conform these statements to actual results.

Neither the Toronto Stock Exchange nor the Lima Stock Exchange approves or disapproves the information contained in this News Release.