



Minera IRL Announces a US\$1 Million Debt for Equity Swap With Resource Capital Fund

London, 28 June 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 that it has entered into an agreement with Resource Capital Fund III LP (“RCF”) to exchange the US\$1 million outstanding principal amount of the RCF Working Capital Facility for the issue of 1,111,111 million new ordinary shares in the Company at a price of US\$0.90 per share.

“RCF has been a long term supporter and shareholder of the Company and we welcome their continued support.” said Courtney Chamberlain, Minera IRL Limited Executive Chairman.

The issuance of the new ordinary shares is subject to regulatory approval, including the approval of the Toronto Stock Exchange (“TSX”). The debt for equity swap is subject to customary closing conditions for such a transaction, and the Company expects the transaction to close by June 30, 2010 (“Closing”). Application will be made to list the 1,111,111 new ordinary shares on the TSX stock exchange and for the admission to trading on AIM of the shares, to be effective on, or shortly after, Closing.

The new ordinary shares will be subject to a four month hold period under applicable Canadian securities laws.

Following Closing, the Company’s enlarged issued share capital shall comprise 86,786,284 ordinary shares and RCF’s interest in the Company will increase from 2,770,174 to 3,881,285 ordinary shares, representing approximately 4.47% of the Company’s then enlarged issued and outstanding share capital.

Company’s web site, www.minera-irl.com.

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Minera IRL Limited is the AIM, TSX and Lima, Peru 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 Corihuarmi 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.