



Minera IRL Announces Final Community Endorsement of Environmental and Social Impact Assessment, Ollachea Project, Peru

London and Toronto, 22 May 2013: Minera IRL Limited (“Minera IRL” or the “Company”) (TSX:IRL) (AIM:MIRL) (BVL:MIRL), the Latin America gold mining company, is pleased to announce that the final community workshop directed toward approving the Ollachea Environmental and Social Impact Assessment (“ESIA”) has been successfully completed. This follows an unprecedented 30-year development and operations agreement signed with the Ollachea community in 2012.

“Once again, we have received outstanding support from the Ollachea community with unanimous endorsement of the ESIA at the final workshop,” said Courtney Chamberlain, Executive Chairman of Minera IRL.

Dr Diego Benavides, President of Minera IRL SA, added *“This strongly attests to the alignment of interests of the community and the Company in developing a modern gold mine. Minera IRL greatly appreciates the high level of local participation as well as the support and assistance of the government authorities in facilitating and overseeing this process.”*

As part of the ESIA approval process, the final public audience was held on May 14, 2013. The meeting was presided over by representatives of the Presidency of the Region of Puno and by the Federal Ministry of Energy and Mines (“MINEM”). All stakeholders were invited to participate in the consultation process, and the Company is pleased to report that there was strong community participation with approximately 600 people in attendance.

The Ollachea ESIA was the result of over three years of technical studies, including a definitive feasibility study, social baseline studies, comprehensive water management plan, archaeological studies, flora and fauna studies, mine closure plan, and numerous public consultations with the Ollachea community, often facilitated by the DREM (Regional Direction of Energy and mines, Puno) on behalf of the MINEM.

Based upon the success of the final community consultation for the ESIA approval process, the Company continues to expect to receive final approval for the Ollachea ESIA during the second half of 2013.

In parallel with permitting activities at Ollachea, the Company is progressing project financing negotiations with the goal of starting project development in late 2013, in line with the Company’s objective of commencing gold production at Ollachea in 2015.

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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.