



Minera IRL Limited - Press Release

Corihuarmi Gold Mine - Capital Cost Return

Minera IRL announces that all capital and predevelopment costs for the Corihuarmi Gold Mine have now been recovered from operating surplus less than 7 months after start-up.

London: 20 October 2008. Minera IRL Limited ("MIRL" or "the Company") is pleased to announce that the operating surplus from the Corihuarmi Gold Mine in Peru has recovered the capital cost for construction, plus all prior sunk costs.

Sales through the end of September 2008 from 37,864 fine ounces of gold plus 5,899 fine ounces of by-product silver totaled US\$33,646,000.

Capital cost to put the mine into production was US\$20.0 million. From the point that the leases were acquired in late 2002, a total of US\$7.1 million was expended on vendor and community payments, exploration, feasibility, environmental studies and permitting.

Definition drilling continues at Corihuarmi with the objective of adding to reserves and extending the mine life. In addition, 2 rigs have recently commenced drilling at the major Ollachea Project in southern Peru.

Production and cost statistics from Corihuarmi have been internally generated by Minera IRL and are unaudited.

For more information contact:

Minera IRL	+511 4181230
Courtney Chamberlain, Executive Chairman Trish Kent, Manager, Corporate Relations	
Arbuthnot Securities (Nomad & Broker, London)	+ 44 (0)20 7012 2000
Paul Vanstone	
Fox-Davies Capital	+ 44 (0)20 7936 5200
Richard Hail	
Bankside Consultants (Financial PR, London)	+ 44 (0)20 7367 8888
Simon Rothschild Louise Mason	
Credibolsa (Broker, Lima)	+ 551 3132900
Jose Godoy	
Synergy Asociados (Public Relations, Lima)	+ 511 446 2055/446 1832
Magaly Villena	+ 511 9400 8101
Jorge León Benavides	+ 551 9837 5186

Minera IRL Limited (“MIRL”) is the holding company of precious metals mining and exploration companies focused on the Andean Cordillera of South America. MIRL 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 in Peru and has a portfolio of projects in various stages of advancement.