



Minera IRL Issues Shares to Rio Tinto for First Instalment of Final Ollachea Payment

Lima, Peru, 28 January 2014: Minera IRL Limited ("Minera IRL" or the "Company") (TSX:IRL) (AIM:MIRL) (BVL:MIRL), the Latin American gold mining company, announces that it has issued 44,126,780 ordinary shares of the Company (the "Shares") at a price of C\$0.179 (equivalent to US\$0.169) to Rio Tinto Mining and Exploration Limited ("Rio Tinto") to settle the first instalment of the final Ollachea payment (US\$7.31 million) and interest due (US\$0.128 million) as detailed in the Company's announcement dated 24 December 2013.

The final instalment of US\$14.19 million, representing the remaining 66% of the total amount payable, is not due until July 2016 with interest accruing at 7% per annum and is payable annually in July.

Application has been made for the Shares to be admitted to trading on AIM ("Admission"). The Shares will rank pari passu with the existing ordinary shares in the Company and it is expected that dealings in these Shares will commence on 3 February 2014. Following Admission, Minera IRL will have 226,951,005 ordinary shares outstanding and Rio Tinto will hold 44,126,780 ordinary shares, representing approximately 19.44% of the issued share capital in the Company.

For more information please contact:

Minera IRL +1 (416) 907 7363
Jeremy Link, Business Development

Canaccord Genuity Limited (Nominated Adviser & Broker, London) + 44 (0)20 7523 8000
Neil Elliot
Emma Gabriel

finnCap (Co-broker, London) + 44 (0)20 7600 1658
Geoff Nash (Corporate Finance)
Matthew Robinson (Corporate Finance)
Elizabeth Johnson (Corporate Broking)

Buchanan (Financial PR, London) +44 (0)20 7466 5000
Bobby Morse
Gordon Poole
Louise Mason

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.