



Minera IRL Announces Closing of Share Distribution in Settlement of Outstanding Payables

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Toronto, London, Lima, January 31, 2014: Minera IRL Limited ("Minera IRL" or the "Company") (TSX:IRL)(AIM:MIRL)(BVL:MIRL), the Latin America gold mining company, announces that it has closed the previously announced distribution of 1,917,600 ordinary shares ("Shares") in the capital of the Company at a price of C\$0.179 per Share to settle certain accounts payable of the Company in the aggregate amount of C\$343,250.

As previously announced, 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 on AIM will commence on or around 5 February 2014. Following Admission, Minera IRL will have 228,868,605 ordinary shares outstanding.

The Company filed a prospectus supplement with the securities regulatory authorities in each of the provinces of Canada, except Quebec, in connection with the offering on 30 January 2014.

These securities have not been and will not be registered under the United States Securities Act of 1933 (the "U.S. Securities Act"), as amended, or the securities laws of any state, and may not be offered or sold in the United States. This press release does not constitute an offer to sell or a solicitation of an offer to buy these securities in the United States or in any jurisdiction in South America.

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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.