



Minera IRL Announces First Quarter 2013 Financial Results

London and Toronto, 14 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 today its unaudited first quarter results for the three month period ended 31 March 2013 (“Q1 2013”).

Q1 2013 Highlights (all \$ denominates US\$ unless otherwise stated):

Financial

- Financial results for Q1 2013 reflect anticipated lower gold production from the Corihuarmi Gold Mine, which was in line with Company expectations
- Gold sales of 5,660 ounces, down 13% (Q1 2012: 6,515 ounces) with an average realized gold price of \$1,631/ounce, down 4% (Q1 2012: \$1,699/ounce)
- Revenue of \$9.2 million, down 17% (Q1 2012: \$11.1 million)
- EBITDA of \$1.9 million, down 57% (Q1 2012: \$4.4 million)
- Profit before tax of \$0.2 million, down 94% (Q1 2012: \$3.1 million)
- Loss after tax of \$1.1 million (Q1 2012: Profit of \$1.7 million)
- Cash balance of \$6.5 million as at 31 March 2013 (Q4 2012: \$6.2 million)

Operations and Development

- **Corihuarmi, Peru**
 - Gold production met expectations at 5,848 ounces, down 13% (2012: 6,747 ounces). Production declined due to anticipated lower grade ore
 - Site cash operating costs \$726/ounces, 8% below the Company’s budgeted site costs, but up 45% (2012: \$502/ounce), due to anticipated lower production
- **Ollachea, Peru**
 - Advanced the exploration tunnel to 1,234 meters, completed in January 2013 ahead of schedule and below budget
 - Completed a successful first phase underground drill program on the eastern extension of the Minipampa resource zone with excellent results
 - Permitting is in progress. Good progress was made during the quarter with the EIA approval on track for receipt in H2 2013

- **Don Nicolas, Argentina**
 - Financing options within Argentina are being pursued and negotiations are well advanced to finance the development of Don Nicolas from Argentina-based sources of capital
 - Commencement of production is anticipated 12 months after funding in place

Other

- On 7 February 2013, the Company successfully completed an equity raising for gross proceeds of approximately C\$15.5 million by issuing 21,775,000 ordinary shares at a price of C\$0.71 per share (equivalent to £0.45 based on the exchange rate at the time).

Commenting on the Q1 results, Courtney Chamberlain, Minera IRL Limited Executive Chairman, said: *"The results for the March 2013 quarter are in line with our expectations. Corihuarmi has now been in production for over five years and an outstanding success. Production is now declining with the mining and treatment of lower grade ore but the mine continues to generate strong cash flow. The lower gold production has resulted in a modest pre-tax profit of \$0.2 million but an after tax loss of \$1.1 million.*

"The \$15.5 million equity raise early in the quarter allowed the Company to complete the exploration drive at Ollachea, carry out a successful exploration program from underground demonstrating strong eastern continuity of the mineralized system and carry out additional engineering works. The focus is now on obtaining the development permit during the second half and, in parallel, arranging of project finance."

The full Interim [Consolidated Financial Statements](#), including the notes, and [Management's Discussion and Analysis](#) for the three month period ended 31 March, 2013 are available from the Company's website www.minera-irl.com and from SEDAR and will be posted to shareholders.

Following the release, Minera IRL plans to host a conference call at 9:00 am Lima time, 10:00 am Toronto time and 3:00 pm London Time on May 15, 2013. To participate in the call please dial:

*Toll Free (North America): 866-225-0198
Local Toronto and International: 416-340-8061
Global: 800-6578-9898*

A live webcast and archive will be available at: <http://www.gowebcasting.com/4355>

*REPLAY: Toll Free Replay call (North America): 800-408-3053
International / Toronto Replay Call: 905-694-9451
The replay is available till May 22nd, 2013*

Passcode: 8433307



For more information please contact:

Minera IRL Trish Kent, Vice President, Corporate Relations	+511 418 1230
Canaccord Genuity Limited (Nominated Adviser & Broker, London) Andrew Chubb Sebastian Jones	+ 44 (0)20 7523 8000
finnCap (Co-broker, London) Geoff Nash (Corporate Finance) Matthew Robinson (Corporate Finance) Joanna Weaving (Corporate Broking) Elizabeth Johnson	+ 44 (0)20 7600 1658
RBC Europe Ltd (Co-broker, London) Stephen Foss Martin Eales	+44 (0)20 7653 4000
Buchanan (Financial PR, London) Bobby Morse Gordon Poole Louise Mason	+44 (0)20 7466 5000

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.

Competent Persons Statement

The preparation of the technical information contained herein was supervised and reviewed by Courtney Chamberlain, Executive Chairman of the Company, BSc and MSc Metallurgical Engineering, a Fellow of the Australian Institute of Mining and Metallurgy (AUSIMM) and Donald McIver, VP Exploration of the Company, MSc Exploration and Economic Geology, a Fellow of the Australian Institute of Mining and Metallurgy (AUSIMM), who are recognized as Qualified Persons for the purposes of National Instrument 43-101, and who have reviewed and approved the technical information in this press release.

Quality Assurance and Quality Control Procedures Disclosure

The Company has implemented and maintains a Minera IRL quality assurance/quality control (QA/QC) protocol on the Ollachea Project to ensure best industry practice in sampling and analysis of exploration and resource drill core samples. The insertion of field duplicates, certified standards and blank samples into the sample stream form part of the MIRC procedure (these act as an independent check on contamination, precision and accuracy in the analytical laboratory).

Assay results are reported once rigorous QAQC procedures have been approved.

Independent Audit Programmes

Towards maintaining compliancy with international standards as they pertain to the minerals industry resource evaluation and estimation procedure, MIRC regularly contracts the services of industry experts to conduct detailed audits of established QAQC procedures.