



Minera IRL Trenches 3 g/t Gold Over 200m at Don Nicolas

London and Toronto, 23 December 2013: Minera IRL Limited ("Minera IRL" or the "Company") (TSX:IRL) (AIM:MIRL) (BVL:MIRL), the Latin American gold mining company, is pleased to announce highly encouraging exploration results from 2013 sampling and trenching programs at two low-sulphidation epithermal gold vein systems within the Don Nicolas Joint Venture, Santa Cruz Province, Argentina. The Company also advises that early stage project development work is progressing on the Don Nicolas Project in conjunction with our partner Compania Invesora en Minas ("CIMINAS").

Highlights:

- **Discovery of two new low-sulphidation epithermal veins, Chulengo and Araña, at the Paula Andrea Prospect**
- **The Chulengo Vein has continuous gold mineralization in trenches with grades of more than 3 g/t gold over 200m in strike. Highlights include:**
 - PA-T13-003: 4.60m averaging 6.10 g/t gold,
 - PA-T13-004: 1.40m averaging 8.55 g/t gold, and
 - PA-T13-005: 3.90m averaging 19.7 g/t gold
- **Discovery of a new vein zone, Cangrejo, at the Goleta Prospect. Trench highlights include:**
 - GOL-T13-001: 7.40m averaging 3.54 g/t gold,
 - GOL-T13-002: 1.60m averaging 20.3 g/t gold,
 - GOL-T13-003: 5.30m averaging 12.2 g/t gold,
 - GOL-T13-006: 9.20m averaging 20.8 g/t gold
- **The drill-ready Paula Andrea and Goleta prospects are located in close proximity to the planned Don Nicolas infrastructure, where an \$80 million funding package has been secured from CIMINAS**
- **Minera Patagonia is targeting gold production for the first quarter 2015**

"These assay results from initial trenching at the Paula Andrea and Goleta prospects are highly encouraging and fit well with our strategy of mining from multiple deposits at Don Nicolas," said Courtney Chamberlain, Executive Chairman of Minera IRL. "The surface sampling results announced in May for these new epithermal vein systems and follow-up preliminary trenching completed in July and November, indicate excellent potential for the discovery of high-grade gold ore shoots close to the surface. Our exploration team has been successful in outlining several new mineralized zones. These will be subject to more intensive exploration follow-up and drill-hole targeting in 2014."

Paula Andrea Prospect

As shown in Figure 1, the undrilled Paula Andrea vein system is located approximately 3.5 kilometres southeast of the Sulfuro Vein. The Sulfuro Vein, with Measured and Indicated Resource of 498,361 tonnes grading 9.2 grams of gold per tonne (“g/t gold”) containing 147,214 ounces, is a significant contributor of high-grade ore to the Don Nicolas mine plan.

A 1,575-metre (“m”) trenching program has exposed the upper levels of two new, low-sulphidation epithermal veins at the prospect, Chulengo and Araña. The exploration team excavated a total of 17 trenches where surface mapping and geochemical sampling conducted earlier in the year had outlined two gold anomalous trends. Assay results from the initial trenching program are highly encouraging. Table 1 presents assay results from select trenches at Paula Andrea.

Table 1: Trench samples from Chulengo, Paula Andrea Vein Field

Trench Number	Intercept			Assay - g/t	
	From	To	Metres	Gold	Silver
PA-T13-002	59.00	62.00	3.00	3.41	0.27
PA-T13-003	101.40	106.00	4.60	6.08	7.59
PA-T13-004	47.60	51.50	3.90	2.51	0.73
And	55.60	57.00	1.40	8.55	0.31
PA-T13-005	20.80	24.80	4.00	3.39	0.03
And	28.60	32.50	3.90	19.7	0.43
Including	29.40	31.00	1.60	40.0	1.20
PA-T13-010	66.90	68.90	2.00	2.72	0.20

Trenching along Chulengo has exposed approximately 700m of strike and defined continuous, near-surface, potentially economic gold mineralization over 200m averaging more than 3 g/t gold. The tenor of the gold mineralization and the geological vein characteristics exposed in the trenches closely resembles surface outcrops observed on the Sulfuro Vein ore deposit.

Goleta Prospect

The Goleta Prospect is located approximately six kilometres north of the proposed Don Nicolas ore processing plant site, as shown in Figure 1. Fieldwork carried out by the exploration team in 2013 has defined scattered and highly anomalous gold mineralization over a 600m by 400m area.

Surface diamond saw geochemical sampling at Goleta has returned additional high-grade results up to 64.1 g/t gold, further defining the strongly mineralized zones within the current exploration search area. Table 2 presents recent results from selected diamond saw sampling of outcrops.

Table 2: Goleta Vein System Selective Diamond Saw Sample Results

Sample No.	Assay - g/t	
	Gold	Silver
EG-2683	9.29	1.4
EG-2684	64.1	21.8
EG-2685	12.6	16.5
EG-2740	3.18	2.8

A follow-up 2,604m trenching program conducted over four gold anomalous zones at Goleta is now complete. Preliminary results are highly encouraging with assays received for 8 out of 19 trenches. Four trenches intersected multiple low-sulphidation epithermal vein structures containing high-grade gold values, resulting in the discovery of the Cangrejo Vein Zone. Table 3 presents results from selected trenches at Cangrejo.

Table 3: Trench samples, Cangrejo Vein Zone, Goleta Prospect

Trench Number	Intercept			Assay - g/t	
	From	To	Metres	Gold	Silver
GOL-T13-001	42.00	49.40	7.40	3.54	1.67
GOL-T13-002	109.40	111.00	1.60	20.3	3.96
Including	109.40	110.00	0.60	53.4	9.90
GOL-T13-003	74.20	79.50	5.30	12.2	5.33
Including	75.90	77.20	1.30	45.2	15.3
GOL-T13-006	166.30	187.90	21.60	1.26	1.80
Including	171.00	177.2	6.20	2.78	2.66
And	192.10	201.30	9.20	20.8	8.01
Including	193.60	195.30	1.70	104	36.5

These results from Goleta and Paula Andrea, which are both located in close proximity to the Don Nicolas Project's planned infrastructure, continue to demonstrate the potential for the discovery of near surface, high-grade gold ore-shoots. The Minera Patagonia exploration team continues to advance these prospects towards the drill-ready stage, whereby both vertical continuity and grade distribution of gold mineralization can be tested.

Don Nicolas Development Update

Minera IRL announced on 19 August 2013 that it had secured an US\$80 million funding package from CIMINAS for the construction of the Don Nicolas Mine as part of the creation of a joint venture for the Don Nicolas Project.



Minera IRL Patagonia is pleased to report that engineering design is underway and preliminary fieldwork has commenced. Gold production is now expected to commence in the first quarter of 2015 (from late 2014). A feasibility study is also in progress to assess the treatment of a significant amount of lower grade material at Don Nicolas using heap leaching processes.

New high-grade exploration drill targets located close to Don Nicolas, such as those described above, provide significant opportunities to increase the resource base, extend the mine life, and enhance the project's economics.

Competent Persons Statement

The preparation of the technical information contained herein was supervised by Donald McIver, VP Exploration of the Company, MSc Exploration and Economic Geology, a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM), as well as the Society of Economic Geologists (FSEG), who is recognized as a Qualified Person for the purposes of National Instrument 43-101, and who has reviewed and approved the technical information in this press release.

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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.

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).

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 QA/QC procedures.

Figure 1

