



### **Minera IRL – Grant of Options**

London and Toronto, 18 November 2010: Minera IRL Limited (“Minera IRL” or the “Company”), (TSX:IRL) (AIM:MIRL) (BVL:MIRL) the Latin American focused gold mining, development and exploration company, announces that on 17 November 2010 a total of 2,680,000 options over ordinary shares of nil par value in the Company (“Options”) were granted to certain Directors and Executives, pursuant to the Minera IRL Limited Incentive Stock Option Plans (“Plans”), which was approved by shareholders on 29 November 2006 and amendments approved on 12 August 2010.

The Options are exercisable at 1.08p per share, which represents an approximate 25 per cent premium on the closing price of 86.5p on the AIM market on the 17 November, and will vest immediately. The Options shall expire after 5 years from the date of grant.

Following the grant, the interests of Directors in Options is as follows:

	Director Options granted	Resultant Option holding
C C Chamberlain	500,000	3,500,000
D A Jones	120,000	370,000
G D Ross	120,000	245,000
K P Judge	120,000	170,000
N Valdez	120,000	170,000
Total	980,000	4,455,000

The Plans permits the grant of options up to a maximum of 10 per cent of the total number of ordinary shares in issue (including options exercised, but excluding options that have lapsed). This grant represents options over approximately 2.2 per cent of the current 119,477,884 ordinary shares of the Company in issue. The total number of options granted to date under the Plans which are still outstanding or have been exercised is 9,410,000 representing approximately 7.9 per cent of the total number of ordinary shares in issue.

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*Minera IRL Limited is the TSX, AIM and BVL, Lima 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 in operating in South America. The Group operates the Corihuarmi Gold Mine and the emerging Ollachea Gold Project in Peru as well as the Don Nicolas Project in Argentina.*

*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.*