



## **Minera IRL Announces Exercise of Full Over-Allotment Option**

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London, 8 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, is pleased to report that pursuant to the agency agreement (the “Agency Agreement”) dated October 28, 2010 among Jennings Capital Inc. and National Bank Financial Inc. (collectively, the “Agents”) and the Company, the Agents are exercising the full Over-Allotment Option to purchase 4,250,296 Additional Offered Shares at a price of C\$1.15 per Additional Offered Share in connection with the Offering, which is expected to close on 10<sup>th</sup> November.

**These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state, and may not be offered or sold in the United States unless an exemption from registration is available. This press release does not constitute an offer to sell or a solicitation of an offer to buy these securities in the United States.**

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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 the anticipated use of proceeds and closing of the Offering 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, Minera IRL Limited does not intend to update any forward-looking statements to conform these statements to actual results.*

*Collins Stewart Europe Limited is Nominated Adviser and Broker to Minera IRL and has acted as special selling agent in respect of the Offering within the United Kingdom, but has not authorised the contents of, or any part of, the Final Prospectus and no liability or responsibility whatsoever is accepted by Collins Stewart Europe Limited for the accuracy of any information or opinions contained in the Final Prospectus or for the omission of any information. No representation or warranty, express or implied, is made by Collins Stewart Europe Limited as to any of the contents of the Final Prospectus.*