



Minera IRL Announces Filing of Preliminary Short Form Prospectus

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

London, 18, October 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 it has filed and obtained a receipt for a preliminary short form prospectus (the "Preliminary Prospectus") in connection with a best efforts offering of ordinary shares ("Shares") of the Company (the "Offering") for gross proceeds of up to C\$30 million. The Company has granted the Agents (as defined below) an over-allotment option to purchase such number of additional Shares as is equal to 15% of the number of Shares sold under the Offering, exercisable by the Agents in whole or in part for a period of 30 days from (and including) the closing date of the Offering.

The net proceeds of the Offering will be used to advance the Company's Ollachea and Don Nicholas projects in Peru and Argentina, to assist the Company in funding exploration programs on its portfolio of properties and for working capital and general corporate purposes.

The Offering will be completed by a syndicate of investment dealers led by Jennings Capital Inc. and including National Bank Financial Inc. (collectively, the "Agents") with Collins Stewart Europe Limited as special selling group member. Final pricing and determination of the number of Shares to be sold pursuant to the Offering will be determined in the context of the market immediately prior to the filing of the final short form prospectus in respect of the Offering.

The Offering is subject to certain conditions including, but not limited to, the execution of a definitive agency agreement with the Agents and the receipt of all necessary approvals, including the approval of the applicable securities regulatory authorities, and the Toronto Stock Exchange.

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. This press release does not constitute an offer to sell or a solicitation of an offer to buy these securities in the United States

For more information please contact:

Minera IRL	+511 4181230
Trish Kent, Vice President, Corporate Relations	
Jennings Capital Inc.	+1 416 304 2174
Daryl Hodges	
Collins Stewart (Nominated Adviser & Broker, London)	+ 44 (0)20 7523 8350
Adam Miller	
John Prior	
The Equicom Group Inc. (Investor Relations, Canada)	
David Feick	+1 403 831 7557
Craig MacPhail	+1 416 815 0700 ext. 290

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 will act 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 Preliminary 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 Preliminary 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 Preliminary Prospectus.