

Minera IRL Limited - Corihuarmi Gold Mine Production March Quarter, 2010

London, 4 May 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 the March 2010 quarter production results from its Corihuarmi Gold Mine.

Highlights:

- **Gold production of 7,071 ounces, above budget**
- **Quarterly cash operating costs of \$432 per ounce in line with expectations**
- **Gold sales prices for the quarter averaged \$1,110 per ounce**

Corihuarmi production results are summarized in the table below:

	<i>March Quarter 2010</i>	<i>March Quarter 2009</i>
Ore mined and stacked on heap - tonnes	371,963	275,403
Ore grade, mined and stacked - g/t Au	1.02	1.04
Production - Gold, ounces	7,071	7,150
Shipments - Gold, fine ounces	7,541	7,389
Sale price received - Gold, US\$/ounce	1,110	906
Cash operating cost - US\$/ounce	432	364

Mining and treatment continued on schedule with most of the ore sourced from the Susan Pit. Grade and gold production were consistent with the first quarter of 2009. Cash operating costs increased mostly as a result of an increase in mining and treatment tonnage of 35% but were still below budget.

Minera IRL Limited Executive Chairman, Courtney Chamberlain, comments “Corihuarmi continues to perform very well. Whilst cash cost per ounce has increased due to the higher tonnage, the strong gold price from our spot sales has more than offset the higher cost compared to the first quarter of 2009.”

Production and cost statistics from Corihuarmi have been internally generated by Minera IRL and are unaudited.

This press release was reviewed by Donald McIver, VP Exploration of the Company, MSc Exploration and Economic Geology, a Fellow of the Australian Institute of Mining and Metallurgy (AUSIMM), who is the designated Qualified Person for the purposes of National Instrument 43-101 and has approved the

technical information in this press release.

For more information please contact:

Minera IRL Limited

Trish Kent, Vice President, Corporate Relations

+511 4181230

**Arbutnot Securities (Nominated Adviser & Broker,
London)**

John Prior

+ 44 (0)20 7012 2000

The Equicom Group Inc. (Investor Relations, Canada)

James Kitchen, Account Executive

+1 416 815 0700
(ext 267)

Bankside Consultants (Financial PR, London)

Simon Rothschild

Louise Mason

+ 44 (0)20 7367 8888

Minera IRL Limited is the AIM and Lima, Peru 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, Minera IRL Limited does not intend to update any forward-looking statements to conform these statements to actual results.