



**Minera IRL Limited – Press Release**

**Corihuarmi Gold Mine exceeds expectations in 2009**

London 21 January 2010: Minera IRL Limited (“MIRL” or “the Company”) is pleased to announce the 2009 full year and fourth quarter production results from its Corihuarmi Gold Mine.

**Highlights:**

- **Total gold production for 2009 of 33,012 ounces at a cash cost of \$341 per ounce**
- **Gold production for the fourth quarter of 10,259 ounces exceeded budget by 18%**
- **Quarterly cash operating costs of \$248 per ounce were 23% below budget**
- **Gold sales prices for the quarter averaged \$1,107 per ounce**

Corihuarmi production results are summarized in the table below:

	<i><b>December Quarter</b></i>	<b>2009 Year</b>
Ore mined and stacked on heap – tonnes	<b>252,443</b>	1,216,844
Ore grade, mined and stacked – g/t Au	<b>1.78</b>	1.13
Production – Gold, ounces	<b>10,259</b>	33,012
Shipments – Gold, fine ounces	<b>9,631</b>	32,147
Sale price received – Gold, US\$/ounce	<b>1,107</b>	988
Cash operating cost – US\$/ounce	<b>248</b>	341

Most of the ore mined during the quarter was sourced from the Susan Pit. Mining blocks originally defined as waste in the pit were found to be mineralized and, as a result, no waste was mined during the fourth quarter. Gold production, at 10,259 ounces, exceeded budget for the quarter by 18%. In addition, 2,411 ounces of by-product silver was produced during the quarter. The quarterly cash operating costs per ounce were 23% below budget due to no waste stripping and the higher gold production.

Minera IRL Limited Executive Chairman, Courtney Chamberlain, comments “Corihuarmi continues to perform well above our expectations. The December quarterly gold production was easily our best in 2009 with cash operating costs falling below \$250/ounce. This coincided with a time of record gold price in which we averaged over \$1,100 per ounce for our December quarterly gold sales.

The strong cash flow from Corihuarmi is an important factor in funding the continuing large drilling program at our Ollachea Project in southern Peru as we move into the pre-feasibility stage. We are also well positioned for the imminent commencement of drilling and a pre-feasibility program at the newly acquired Don Nicolas Project in Patagonia.”

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

are unaudited.

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*Minera IRL Limited ("MIRL") is the AIM and Lima, Peru listed holding company of precious metals mining and exploration companies focused in Latin America. MIRL 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.*

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