

Minera IRL Announces Filing of Amended and Restated Preliminary Short Form Prospectus

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

London, 17, 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 that it has filed and obtained a receipt for an amended and restated preliminary short form prospectus (the "Amended Preliminary Prospectus") with the securities regulatory authorities in each of the Provinces of Canada, other than Quebec, in connection with the previously announced best efforts offering of ordinary shares (“Shares”) of the Company (the "Offering") for gross proceeds of up to \$Cdn. 25 million.

The amendments to the prospectus relate to (i) the addition of investment dealers in the selling syndicate and (ii) to the correction of the date of the Extraordinary General Meeting of shareholders of the Company.

The Offering will be completed by a syndicate of investment dealers led by Cormark Securities Inc. and including CIBC World Markets Inc., Jennings Capital Inc. and National Bank Financial Inc. (collectively, the "Agents"). 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 net proceeds of the Offering will be used to advance the Company's Ollachea and Don Nicolas projects in Peru and Argentina, and for working capital and general corporate purposes.

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, the Toronto Stock Exchange, and on the approval of certain resolutions by the shareholders of the Company at the Extraordinary General Meeting to be held on May 25, 2010. These resolutions provide for (i) the ability of the directors to allot additional Shares and (ii) the waiver of certain preemption rights of shareholders.

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

Trish Kent, Vice President, Corporate Relations
+511 4181230

Arbutnot Securities Limited (Nominated Adviser)

Nick Tulloch / Richard Johnson
+44 (0) 20 7012 2122

The Equicom Group Inc. (Investor Relations, Canada)

James Kitchen, Account Executive

+ 1 416 815 0700 (ext 267)

Bankside Consultants

Simon Rothschild, Louise Mason + 44 (0) 207 367 8888

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.