



## Minera IRL Limited – Press Release

### Ollachea Project – Drilling Results Confirm Significant Gold Discovery

- *Results of recent drilling at Minera IRL Limited's Ollachea project confirm a substantial gold zone*
- *The central gold zone extends over 400 meters along strike and over 200 meters down dip*
- *The zone is located within a broader gold bearing sequence of rocks extending over 1,400 meters*
- *Intersections from recent drilling include 160 meters grading 4.39 g/t, 80 meters grading 2.22 g/t and 8 meters grading 23.02 g/t gold.*
- *Management is currently developing a substantially expanded program at Ollachea.*

London: 2 April 2009. Minera IRL Limited ("MIRL" or "the Company") is pleased to announce that recent drilling results at the Ollachea Project in the Puno district of southern Peru confirm a substantial new gold discovery. Since October last year, 26 diamond drill holes have been completed for a total of 8,706 meters of drilling. The results from the last 18 holes (drilled since the first results were announced last November) add a down dip dimension to the central gold zone.

The major focus of the drill program has been to better understand the significance of the highly encouraging gold intersections encountered in the first row of 5 drill holes, (drilled into the central gold zone, extending over 400 meters), which were included in the first 9 holes reported in November 2008. New holes in the uppermost row of holes include the best hole drilled thus far, DDH09-26, which recorded 160 meters grading 4.39 g/t gold including 28 meters grading 16.24 g/t gold. Hole DDH09-23, at the eastern boundary of this zone, recorded 42 meters grading 1.32 g/t gold. This row of holes has continued to confirm the down dip extensions of outcropping mineralized structures which are being worked from the surface by artisanal miners.

A second row of holes, approximately 75 meters down dip from the first row include 54 meters grading 4.14 including 8 meters at 23.02 g/t (DDH09-19), 80 meters at 2.22 g/t (DDH09-25), and 124 meters at 1.17 g/t (DDH09-24). In all cases, there are better grade intersections within the broader package. True widths intersected are approximately 90% of the above reported mineralized widths.

The latest drilling provides drill intercepts approximately 75 meters apart along strike and down dip in the central zone. The results confirm the presence of a significant gold deposit comprised of sheeted quartz-sulphide veins and veinlets in a sheared slate host rock.

Minera IRL Limited Executive Chairman, Courtney Chamberlain comments "The results of the ongoing drilling program at Ollachea using 2 diamond rigs are very exciting. The central zone is shaping up well. As a result, management is currently developing an expanded work program so that the project can be progressed more

aggressively. Metallurgical testing has just commenced. The first assessment of potential “nugget effect”, where coarse gold can give spiky gold assays, does not appear to be a major problem. We are intending to engage specialist consultants in orogenic slate-hosted, sheeted quartz-sulphide vein gold deposits, geotechnical aspects and structure and will commence conceptual project studies shortly. I am also enthusiastic regarding the potential for adding significantly towards the west and through new discoveries.”

Limited drilling along strike to the west indicates a local weakening of the gold zone before it strengthens again in holes DDH08-14 and DDH08-15 (66 meter grading 1.18 g/t gold), approximately 1 kilometer to the west as reported in November 2008. The gold zone remains open to the west of DDH08-15. A separate program is planned to explore open ended and new targets in addition to the work on the central zone.

Geological plans and sections as well as full assay logs for the Ollachea project can be found on the Company website, [www.minera-irl.com](http://www.minera-irl.com).

MIRL commenced production at the Corihuarmi Gold Mine in March 2008 and produced almost 52,000 ounces of gold at a low cash cost. The Company also recently signed a Letter of Intent to earn a 75% interest in the La Falda Project in Chile’s Maricunga gold province.

Donald McIver, Vice President Exploration of Minera IRL Limited and a qualified person as defined in the Guidance Note for Mining, Oil and Gas Companies, March 2006, of the London Stock Exchange, has reviewed and approved the technical information contained in this announcement.

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*Minera IRL Limited (“MIRL”) is the holding company of precious metals mining and exploration companies focused on the Andean Cordillera of South 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 in Peru and has a portfolio of projects in various stages of advancement.*