



Minera IRL Limited – Press Release

Minera IRL – Corihuarmi Mine Life Extended

- *Corihuarmi ore reserves increased to 148,600 ounces of contained gold*
- *After taking into account 2008 depletion, over 73,000 ounces added*
- *New Life-of-Mine plan complete, extends life to mid 2013*
- *Production of 31,000 ounces for 2009 and average of over 28,000 ounces for 3 years 2009 - 2011 with cash operating costs of approximately \$370 per ounce*
- *Strong cash flow from Corihuarmi to continue*
- *Over 40,000 ounces fully delineated in broken scree which is yet to be included in the plan*
- *March quarter Corihuarmi production 7,150 ounces. Although lower than previous quarters, this is in line with management expectations with mining moving to the lower grade Susan outcrop*
- *March quarter cash cost was \$364/ounce and gold sales averaged \$906/ounce*

London: 26 May 2009. Minera IRL Limited (“MIRL” or “the Company”) is pleased to announce the updated ore reserves and the results of the new Corihuarmi Life-of-Mine Plan. All new figures are effective 1 January 2009.

The new resource was compiled by MIRL staff assisted by external consultants and audited by Coffey Mining. The resource is based upon a combination of historical drill information and 68 recent reverse circulation drill holes (5,740 meters) in the Susan and Diana ore zones. The Measured and Indicated Resource totals 6,676,000 tonnes grading 0.72 g/t gold containing 154,100 ounces. From this, a Proven and Probable Movable Reserve of 6,282,000 tonnes grading 0.74g/t gold and containing 148,600 ounces was defined based upon a 0.25g/t gold cut-off for Susan and a 0.3g/t cut-off for Diana. All resource and reserve figures comply with the JORC code and are as of 1 January 2009.

The ore reserve reported in the 2006 bankable feasibility study was 4,026,600 tonnes containing 144,600 ounces at a 0.5g/t gold cut-off. The new plan, based on a gold price of \$800/ounce, represents an increase in ounces from the original reserves in spite of depleting 69,000 ounces since production commenced in March 2008. After accounting for this depletion, the new total represents an increase of over 73,000 ounces.

Gold production is projected at over 31,000 ounces for 2009 and to average over 28,000 ounces per annum for the 3 year period through 2011. During this period, an average cash operating cost of approximately \$370 per ounce is estimated.

Broken mineralization, known as scree, below the cliff faces of Susan and Diana has been quantified by 84 reverse circulation holes. This Inferred Resource of 3,174,200 tonnes grading 0.39 g/t Au containing 40,200 ounces has not yet been included in the mine plan. A pilot scale test program is planned this year to beneficiate, or upgrade, this resource.

An exploration program is planned to further follow up prospective zones within the mine area and outlying prospects within the Corihuarmi licenses which exceed more than 9,000ha in area.

The Company also announces gold production for the March quarter for Corihuarmi of 7,150 ounces at a cash operating cost of \$364 per ounce. A total of 7,388 ounces of gold was shipped and sold for an average price of \$906 per ounce generating revenue of \$6.7 million. The reduced gold production compared to earlier periods was a result of redirecting mining to the lower grade Susan outcrop as well as the expected lower leaching recovery of this ore. Mining of the barren waste capping on Susan increased the cost for the quarter but this will be completed during the current quarter.

Minera IRL Limited Executive Chairman, Courtney Chamberlain comments "We are pleased with the results of our new Corihuarmi Plan. In carrying out the planning, we have given careful consideration to optimizing both profitability and mine life. It is particularly encouraging that we now have the reserves to operate at least to late 2013. We will be carrying out beneficiation test work on the scree resource located on the lower slopes of the Diana and Susan outcrops in the near future and this, along with new drilling successes, is expected to provide a meaningful enhancement to the mine life. We are also pleased with the March quarter results which are in line with our expectations as we have moved to establish mining on the Susan outcrop."

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. US dollars are used throughout this release.

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Minera IRL Limited ("MIRL") is the 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 in Peru and has a portfolio of projects in various stages of advancement.