



Minera IRL Limited – Press Release

Minera IRL options to acquire a 75% interest in the La Falda porphyry gold prospect located in the Maricunga gold belt of Northern Chile.

London 31 March 2009: Minera IRL Limited (“MIRL” or “the Company”) is pleased to announce the signing of a Letter of Intent (“LOI”) with Catalina Resources on the La Falda Project in Chile.

The La Falda Project comprises mining and exploration permits totaling 15,425 ha in the Maricunga Belt, III Region, in north-central Chile. In addition to a number of epithermal gold targets, La Falda has a series of sub volcanic porphyries recently discovered by Catalina Resources. Surface sampling has also recorded elevated gold values associated with veins of multiple banded light and dark grey quartz. This style of mineralization is strongly characteristic of other gold porphyries in the Maricunga belt such as Kinross’ Maricunga Mine and Andina Minerals’ Volcan deposit.

The two previously unexplored main outcropping porphyry domes at La Falda, one of which is approximately 800 meters in diameter, were covered by a ground magnetic survey which delineated weak magnetic highs flanked and cut by strong magnetic lows, similar to the magnetic pattern displayed by other Maricunga gold porphyry systems.

Jeffrey W. Hedenquist, an independent geological consultant specialising in epithermal and porphyry copper-gold deposits worldwide, in his February 2008 report, following a field visit to La Falda summarised: “These observations indicate that the very top of the porphyry intrusions is exposed, with both Central and Norte host to banded quartz veins typical of the style of veins that are related to mineralisation in other Maricunga porphyry gold deposits, vertical intervals in these ore deposits are up to at least 300 m. As a result of this strong similarity between La Falda and porphyry gold deposits in the Maricunga district, this prospect has taken on a completely new – and positive – perspective.”

Minera IRL Limited Executive Chairman, Courtney Chamberlain, comments “This transaction offers MIRL an opportunity to earn a strong position in a large, high quality project in the dominant gold district of Chile. We are impressed by the preliminary work carried out by Catalina Resources and look forward to having them closely involved with the exploration program planned for the next southern hemisphere field season.”

MIRL advanced Catalina Resources US\$200,000 upon signing the LOI, to be used for pending vendor and mining lease payments and an immediate follow-up geophysical program to be completed prior to the onset of the winter season. MIRL will also pay Catalina Resources an immediate US\$50,000 signing fee. After signing of a definitive agreement before 31 August 2009, MIRL will undertake an exploration program including drilling, during the 2009-2010 field season, with a minimum expenditure commitment of US\$700,000, prior to an Option exercise date of 31 July 2010. Upon exercising the Option, MIRL will commit another US\$2.3 million to be used for the final vendor payment and/or exploration, plus a final payment of US\$200,000 to

Catalina Resources in order to perfect a 75% interest in the project. Further details can be found in the LOI which has been posted on the MIRL website.

Minera IRL Limited is a Lima, Peru based mining, development and exploration company listed on the London AIM and Lima BVL Peru stock exchanges. MIRL's first gold mine, Corihuarmi, located in the Peruvian Andes was brought on line in March 2008 and produces strong cash flow. In addition, MIRL is drilling the substantial Ollachea gold project in Southern Peru.

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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.