



Minera IRL Limited - Press Release

Corihuarmi Gold Mine - Capital Cost Return

Minera IRL announces that all capital and predevelopment costs for the Corihuarmi Gold Mine have now been recovered from operating surplus less than 7 months after start-up.

London: 20 October 2008. Minera IRL Limited ("MIRL" or "the Company") is pleased to announce that the operating surplus from the Corihuarmi Gold Mine in Peru has recovered the capital cost for construction, plus all prior sunk costs.

Sales through the end of September 2008 from 37,864 fine ounces of gold plus 5,899 fine ounces of by-product silver totaled US\$33,646,000.

Capital cost to put the mine into production was US\$20.0 million. From the point that the leases were acquired in late 2002, a total of US\$7.1 million was expended on vendor and community payments, exploration, feasibility, environmental studies and permitting.

Definition drilling continues at Corihuarmi with the objective of adding to reserves and extending the mine life. In addition, 2 rigs have recently commenced drilling at the major Ollachea Project in southern Peru.

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 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.