

Minera IRL Limited

Signing of Letter of Intent with Alturas Minerals on the Huaquirca Joint Venture, Peru

London: 3 March 2008 - Minera IRL Limited ("MIRL") is pleased to announce the signing of a Letter of Intent ("LOI") for entering into a Joint Venture (JV) with Minera Alturas Corp. ("MALT"), thereby forming the "Huaquirca Joint Venture Project" located in southern Peru.

The Joint Venture will see the combination of the contiguous MIRL Chapi-Chapi (formerly Chama) and the MALT Utupara projects. MALT will have the opportunity to earn an 80% equity interest by drilling 20,000 m and completing a scoping study. Both companies have already encountered significant exploration encouragement in the search for copper-gold deposits in this porphyry-skarn mineralized belt, which is known to host several large copper-gold deposits (Tintaya, Las Bambas, Los Chancas, etc).

MIRL Chairman, Courtney Chamberlain, commented "We are delighted to have consolidated this very attractive area with Alturas Minerals. We view this as an excellent opportunity to participate in what is essentially a copper-gold porphyry-style project. Alturas Minerals has the capacity to conduct an effective exploration program on behalf of the Joint Venture which has now doubled in size and overall potential."

The Huaquirca Joint Venture is situated approximately 125 km south west of the Andean city of Cuzco at an average elevation of approximately 4,000 m. The JV project totals some 9934 ha.

The principal target of advancing exploration activities on the JV property is the discovery of a giant "Las Bambas" style copper-gold porphyry deposit. Mineralised copper-gold porphyry-skarn, breccia and vein occurrences are identified on surface, some of which have been exploited in the past over a significant area by small-scale mining methods. Gold in vein-structures has reportedly been exploited in the past on the MALT Utupara property. Based on the results of earlier geological mapping, geochemistry and geophysical studies, MALT is currently conducting a 5,000 m Phase 1 exploration drilling study on that property.

Previous exploration activities on the MIRL Chapi-Chapi property have included detailed geological mapping, 357 line-kilometres of ground-magnetic geophysical survey, shallow geochemical studies and drilling. Three important mineralised gold and/or copper-gold exploration targets resulted from this exploration. Gold and copper skarn mineralization has been encountered both on and near to surface. This has been interpreted to represent the upper extension of a possible "Las Bambas" style copper-gold porphyry stock within the host magmatic intrusive body (the monzonitic Chicorone stock).

The terms of the Huarquirca Joint Venture are defined in a legally binding LOI. MALT will earn 80% of the combined property, while MIRL will retain the remaining 20%.



MALT, in order to retain its interest, must finance and complete 20,000 m of drilling on the JV property and conduct a scoping study at its own expense. Thereafter both parties will contribute in accordance with their respective percentage interests, subject to the usual dilution clauses applicable in agreements of this nature within the mining and exploration industry. In the event that MIRL dilutes to 5% or less, a 2% NSR clause may be applied.

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Minera IRL Limited ("MIRL") is the holding company of an emerging precious metals mining company 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 has acquired and advanced a portfolio of projects. The Company expects to commence gold production in Q1 2008 at its Corihuarmi mine located in Central Peru.

Alturas is a Canadian corporation, and is the parent of Alturas Minerals S.A. ("Alturas Peru"). Alturas Peru has been actively exploring various mineral projects in Peru since January 2004. The principal assets of Alturas are four mineral exploration projects located in southern Peru, being the Huilacollo Gold Project, the Baños del Indio Gold Project, the Utupara Copper-Gold Project and the Huajoto Gold-Silver-Zinc Project. In addition, Alturas Peru has interests in fourteen other exploration projects in Peru. Alturas' exploration strategy is focused on the discovery of large epithermal gold mineralized deposits and copper-gold porphyry/skarn deposits.