

Minera IRL Limited enters into a C\$30 million Agency Agreement

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Toronto, 24 February 2012: Minera IRL Limited ("Minera IRL" or the "Company"), (TSX:IRL) (AIM:MIRL) (BVL:MIRL) is pleased to announce that it has entered into an agency agreement for up to C\$30.0 million with a syndicate led by RBC Capital Markets as sole global bookrunner ("RBC" or the "**Bookrunner**") and Jennings Capital and Haywood Securities (the "**Principal Agents**"), with Collins Stewart Europe Limited and FinnCap Limited as special selling group members (the "**Special Agents**" together with the Principal Agents collectively, the "**Agents**"), with respect to its previously announced offering of the Company's ordinary shares (the "**Offering**"). Pursuant to the Offering, the Company will issue up to 26,600,000 ordinary shares at a price of C\$1.13 (72p per ordinary share, converted at the Bank of Canada daily noon rate on 23 February, 2012 and rounded to the nearest penny) per ordinary share and receive aggregate gross proceeds of up to C\$30.0m (approximately £19.2million).

The closing of the Offering is expected to occur on or about 5 March, 2012, or such other date as the Company and the Bookrunner may agree in writing (the "**Closing Date**").

In addition, the Company has granted to the Agents an option to purchase, at the Agents' election, up to an additional number of ordinary shares that is equal to 10% of the number of ordinary shares sold under the Offering. Such option is exercisable, in whole or in part, at any time during the 30 day period immediately following the Closing Date.

A final prospectus containing important information relating to the Offering will be filed with the securities commissions or similar authorities in each of the provinces of Canada except Québec. The Company will also apply for admission of the ordinary shares to be issued pursuant to the Offering to trading on AIM. It is expected that such admission will become effective and that dealings will commence on 5 March, 2012. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including regulatory approval and the approval of the Toronto Stock Exchange.

The Company intends to use the net proceeds of the Offering, together with its existing cash resources to complete the exploration and development tunnel, feasibility study and further exploration programmes at Ollachea, to undertake brownfield exploration, permitting and detail engineering at Don Nicolas and conduct exploration programmes in the wider Patagonia region with the remainder for working capital and general corporate purposes.

"This successful fund raising is another significant step forward in Minera IRL's goal of becoming a mid-tier gold producer." said Courtney Chamberlain, Executive Chairman of Minera IRL. "The funds raised, along with the strong cash flow generated by our Corihuarmi Gold Mine in Peru, will contribute toward bringing the Don Nicolas assets in Argentina into production next year, continuing our strong exploration program and advancing our flagship Ollachea project to the feasibility stage in the second half of this year. We are delighted by the overwhelming response from existing and new shareholders and we look forward to delivering on our plan of having three producing gold mines in 2014."

Minera IRL Limited is the TSX, AIM and BVL, Lima listed holding company of precious metals mining and exploration companies focused in Latin America. Minera IRL 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 and the emerging Ollachea Gold Project in Peru as well as the Don Nicolas Project in Argentina. For more information, please visit www.minera-irl.com.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States unless the securities are registered under the U.S. Securities Act, or an exemption from the registration requirements of the U.S. Securities Act is available. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful.

Forward-Looking Information

This press release contains certain forward-looking information. All information, other than information regarding historical fact, that addresses activities, events or developments that Minera believes, expects or anticipates will or may occur in the future is forward-looking information. Forward-looking information contained in this press release includes, but may not be limited to, mineral resource estimates and the anticipated exploration and development activities of Minera, the gross proceeds raised under the Offering, the filing of a final prospectus, the timing of completion of the Offering obtaining requisite approvals for the Offering including but not limited to obtaining a receipt for the final prospectus. The foregoing and any other forward-looking information contained in this press release reflects the current expectations, assumptions or beliefs of Minera based on information currently available to Minera. With respect to the forward-looking information contained in this press release, Minera has made assumptions regarding, among other things: general business conditions; and it has also been assumed that no significant events occur outside of the normal course of Minera's business.

Such forward-looking information is subject to a number of risks and uncertainties that may cause actual results or events to differ materially from current expectations, including: risks normally incidental to exploration and development of mineral properties; uncertainties in the interpretation of results from drilling and test work; uncertainty of mineral resources estimates; and future unforeseen liabilities and other factors.

Any mineral resource figures referred to in this press release are estimates and no assurances can be given that the indicated levels of minerals will be produced. Such estimates are

expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. Mineral resource estimates by their nature are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such mineral resource estimates are inaccurate or are reduced in the future, this could have a material adverse impact on Minera. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration.

Forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable law, Minera disclaims any obligation to update or modify such forward-looking information, either as a result of new information, future events or for any other reason.

RBC Europe Limited, which is a member company of RBC Capital Markets, is authorised and regulated in the United Kingdom by the Financial Services authority and acting as Sole Global Bookrunner and Co-Broker to Minera IRL and will act as Agent in respect of the Offering within the United Kingdom but has not authorised the contents of, or any part of, the Preliminary Prospectus and no liability or responsibility whatsoever is accepted by RBC Europe Limited for the accuracy of any information or opinions contained in the Preliminary Prospectus or for the omission of any information. No representation or warranty, express or implied, is made by RBC Europe Limited as to any of the contents of the Preliminary or Final Prospectus.

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The Toronto Stock Exchange neither approves nor disapproves the information contained in this News Release.

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