



Minera IRL Ltd and Communities Sign Social License Agreement for Don Nicolas Project in Argentina

London and Toronto, 10 July, 2012: Minera IRL Limited (Minera IRL or the "Company") (TSX:IRL) (AIM:MIRL) (BVL:MIRL), the Latin American gold mining company, is pleased to announce that it has signed a Social License Agreement ("the Agreement") for a period of 10 years with the communities of Jaramillo and Fitz Roy relating to the development of the Don Nicolas Gold Project, in the Province of Santa Cruz, Argentina.

The objectives of the Agreement are to jointly develop policies for local training, jobs and sustainable health programs as well as to establish supply companies to complement and diversify the provision of goods and services required by the future Don Nicolas mine.

The Don Nicolas Feasibility Study was completed in February 2012. The Environmental Impact Assessment (EIA) was submitted to the Santa Cruz authorities in May 2012 thereby commencing the process of obtaining the development and operating permits for the Don Nicolas Project. Gold production is projected to begin in late 2013 and the mine will produce an average of 52,000 ounces of gold and 56,000 ounces of silver per year.

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Minera IRL Limited is the AIM traded, TSX and BVL 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 operating in South America. The Group operates the Corihuarmi Gold Mine and the advanced gold projects Ollachea in Peru and Don Nicolas in Argentina. For more information, please visit www.minera-irl.com.

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

Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties.

While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggestions herein. Except as required by applicable law or regulation, Minera IRL Limited does not intend to update any forward-looking statements to conform these statements to actual results.