



Minera IRL Filing of Preliminary Shelf Base Prospectus in accordance with Canadian Securities Regulatory Authorities

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London and Toronto, 25 May 2012: Minera IRL Limited (“Minera IRL” or the “Company”), (TSX:IRL) (AIM:MIRL) (BVL:MIRL) the Latin America gold mining company, announces that it has filed a preliminary short form base shelf prospectus with the securities regulatory authorities in each of the Provinces of Canada, other than Quebec. These filings, when made final, will allow the Company to make offerings of debt securities, ordinary shares, warrants to purchase ordinary shares, warrants to purchase debt securities, and securities convertible into or exchangeable for ordinary shares (collectively, the “Securities”) or any combination thereof up to an aggregate initial offering price of CAD\$80,000,000 during the 25-month period that the final short form base shelf prospectus, including any amendments thereto, remains effective. Securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in an accompanying shelf prospectus supplement and, subject to applicable regulations, may include ‘at-the-market’ transactions, private placements, public offerings or strategic investments. Unless otherwise specified in a shelf prospectus supplement, the net proceeds from the sale of the Securities will be used for general corporate purposes including capital expenditures and working capital.

Mr Courtney Chamberlain, Minera IRL’s Executive Chairman, commented: “With the Company having completed an equity offering in March 2012 and with a cash balance of \$30.3 million as at the end of March 2012, the Company has no immediate plans to issue securities covered by the shelf prospectus. Having a shelf prospectus in place however, increases the Company’s flexibility to complete future financing transactions in a timely and efficient manner as required.”

A copy of the preliminary short form base shelf prospectus may be obtained from the Company’s Corporate Secretary by emailing minera@irl.com.pe or directing a request to Minera IRL at Av. Santa Cruz 826-830, Piso 4, Miraflores, Lima 18, Peru, Telephone +51 1 418 1230, Attn: Corporate Secretary, or can be found on SEDAR at www.sedar.com.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state, and may not be offered or sold in the United States. This press release does not constitute an offer to sell or a solicitation of an offer to buy these securities in



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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.