



## **Minera IRL Ltd Discovers New Mineralized System at Don Nicolas Project, Argentina**

**London and Toronto, 6 September 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 the discovery of a significant mineralized system at Choique, approximately one kilometre from the Martinetas Vein Field, at the Don Nicolas Project, located in the Santa Cruz Province, Argentina. The Don Nicolas Project is currently in the development permitting process.

### **Highlights:**

- **Results from 35 holes for 2,386 meters of drilling have demonstrated substantial gold and silver intersections in a new mineralized rhyolite dome host within 50 metres of surface.**
- **Key high grade intersections include drill holes CH-D12-015 with 6.70 meters at 10.5 g/t gold and 19.8 g/t silver, CH-D12-018 with 6.10 meters at 5.43 g/t gold and 27.6 g/t silver and CH-D12-021 with 11.10 meters grading 5.38 g/t gold and 5.26 g/t silver**
- **Choique is located only 1.6 kilometres from the planned Don Nicolas treatment plant**

Courtney Chamberlain, Executive Chairman of Minera IRL, commented, "The strong assay results from a newly recognized rhyolite dome complex at Choique unlock significant value close to the main mineralized vein system at Martinetas and represent a positive return from our recent brownfields program. Only 1.6 kilometres from the planned Don Nicolas plant, the Choique discovery not only shows immediate potential for increasing the resource base and mine life, but also provides great encouragement for more potential discoveries close to Martinetas."

Whilst the Choique Prospect within the brownfields exploration search space has been known for some time, there has previously been little work in the immediate area, consisting of only limited trenching and three reconnaissance drill holes. Systematic trench sampling in 2011, integrated with new geological, geochemical and geophysical data sets, defined a compelling target for a drill program which was completed at Choique in July 2012. Results from this new programme have been received from 35 (2,386 meters) of the 40 holes drilled (2,735 meters).

To date, drill testing of this open-ended mineralized system has been restricted to approximately 130 meters of strike and to within 50 meters of the surface. A single scout hole testing an outcropping vein structure 150 meters to the east of Choique returned significant gold anomalous mineralization with assays up to 2.61 g/t gold

and 47.1 g/t silver. This further demonstrates the exploration potential of the area.

Assay results have returned numerous potentially economic intersections. Significant intercepts are shown in the Table below.

Hole Number	Meters			g/t	
	From	To	Interval	Au	Ag
CH-D12-015	2.00	7.00	5.00	0.98	11.4
And	22.00	35.00	13.00	1.52	20.4
Including	30.00	35.00	5.00	2.81	32.1
And	41.30	48.00	6.70	10.5	19.8
Including	42.00	43.60	1.60	39.0	18.1
CH-D12-017	0.00	8.70	8.70	0.98	11,6
And	14.20	25.00	10.80	2.21	51,6
Including	17.00	20.20	3.20	4.67	39.3
And	30.00	36.00	6.00	1.99	10.8
CH-D12-018	14.40	17.25	2.85	1.92	12.7
And	20.40	26.50	6.10	5.43	27.6
Including	21.00	23.15	2.15	13.4	31.8
CH-D12-021	20.90	32.00	11.10	5.38	5.3
Including	24.90	26.00	1.10	37.1	25.5
And	53.40	54.80	1.40	4.17	18.8

All Choique intercepts can be found on the Company's website, [www.minera-irl.com](http://www.minera-irl.com)

In addition to the high grade intersections, zones of low grade mineralization have been identified which may be amenable to future treatment using heap leach technology.

The effective true widths of the mineralized intersections listed above are expected to range between 60% and 70% of the widths reported.

Precious metal mineralization at Choique is spatially and genetically related to rhyolite domes. This differs from the nearby Martinetas veinfield, host to much of the Don Nicolas Project reserves and resources, where mineralization is mainly in narrow veins hosted by a variety of gently-dipping volcanoclastic facies. Volcanic host rocks at Choique are characterised by intensely clay-silica±pyrite altered rhyolitic lavas. Mineralization is dominated by disseminated and massive sulphides plus minor epithermal veining similar to the rhyolite dome complex that hosts the contiguous Minera IRL "Escondido" and Mariana Resources "Las Calandrias" deposit located some 34 kilometres to the north-west.



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. In addition to the drilling at Choique, 15,905 meters of in-fill and extension drilling have now been completed at Martinetas, both of which will provide the basis for a new resource estimate scheduled for the fourth quarter of 2012.

Subject to timely permitting and arrangement of financing, gold production at Don Nicolas is scheduled to begin toward the end of 2013 to produce an average of 52,000 ounces of gold and 56,000 ounces of silver per year.

### **Competent Persons**

The preparation of the technical information contained herein was supervised by Donald McIver, VP Exploration of the Company, MSc Exploration and Economic Geology, a Fellow of the Australian Institute of Mining and Metallurgy (AUSIMM), who is recognized as a Qualified Person for the purposes of National Instrument 43-101, and who has reviewed and approved the technical information in this press release.

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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](http://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.*

#### **Quality Assurance and Quality Control Procedures Disclosure**

*The Company has implemented and maintains a Minera IRL quality assurance/quality control (QA/QC) protocol on the Ollachea Project to ensure best industry practice in sampling and analysis of exploration and resource drill core samples. The insertion of field duplicates, certified standards and blank samples into the sample stream form part of the MIRC procedure (these act as an independent check on contamination, precision and accuracy in the analytical laboratory).*

*Assay results are reported once rigorous QAQC procedures have been approved.*

#### **Independent Audit Programs**

*Towards maintaining compliancy with international standards as they pertain to the minerals industry resource evaluation and estimation procedure, MIRC regularly contracts the services of industry experts to conduct detailed audits of established QAQC procedures.*