



Minera IRL Announces Renegotiated Agreement on Bethania Project, Peru

London and Toronto, 13 December 2012: Minera IRL Limited (“Minera IRL” or the “Company”), (TSX:IRL) (AIM:MIRL) (BVL:MIRL) the Latin America gold mining company, is pleased to announce that a Mining Agreement (the “Agreement”) has been renegotiated with Minera Monterrico Peru SAC (“Monterrico”) on the 1,000 ha Bethania property ‘El Alcatraz 12’ located approximately 10 km from the Corihuarmi Gold Mine.

Highlights:

- **Agreement signed in 2009 modified and extended further 5 years**
- **Gold-copper porphyry system with high exploration potential**
- **Drilling by MIRL has identified gold-copper-molybdenum mineralization**
- **Continuation of exploration program planned for 2013**

“We are delighted to have renegotiated the Agreement with Monterrico”, said Courtney Chamberlain, Executive Chairman of Minera IRL. “Bethania is a very large porphyry system in which two drilling campaigns by Minera IRL have returned long intersections of gold-copper-molybdenum mineralization. Our objective is a major porphyry discovery by building upon our past exploration success and knowledge of the system.”

The Bethania Project area, totaling 3352.28 ha, comprises three exploration licenses held by MIRL plus the 1,000 Ha lease under contract with Monterrico. Key elements of the Agreement are as follows:

- The concessions held by MIRL and Monterrico will be combined for the purpose of the Agreement
- The Agreement has an initial term of 5 years
- MIRL will undertake an ongoing exploration program
- MIRL will pay Monterrico
 - US\$1 million at the end of Year 3
 - US\$10 per ounce of gold contained in Proven and Probable Mineral Reserves as defined in a Definitive Feasibility Study (DFS)
 - In the event that a DFS has not been completed by the end of Year 5, pay US\$2 per ounce of gold contained in Measured and Indicated Mineral Resource. This payment will be deductible against a future payment for gold in Mineral Reserves as described above
- The 5 year term can be extended for an additional 5 year with annual payments of US\$1 million
- MIRL has the right to terminate at any point without further obligations. In that event, El Alcatraz 12 will revert back to Monterrico.

The exploration focus is an extensive lithocap alteration zone. Ground geophysical

surveys have linked central portions of porphyry style hydrothermal alteration zoning to an Induced Polarization chargeability/resistivity anomaly promoting the presence of extensive disseminated sulphide mineralization. Partially coincidental ground magnetic anomalies, located over an area measuring approximately 5.0km by 2.5km, are interpreted to be associated with near-surface potassic-altered mineralized centres.

A 12 hole, 4,856 meter reverse circulation (“RC”) drilling program was carried out in late 2009, early 2010 followed by a 13 hole, 2,822 meter diamond (“DDH”) drilling program in 2011. The Company has reported broad zones of gold copper molybdenum mineralization from a number of holes, characteristic of the targeted porphyry system. Best intersections are shown in the following table.

Hole No	From meter	To meter	Intersection meters	Grade		
				Au - g/t	Cu - %	Mo - ppm
DDH11-BET01	0	276	276	0.41	0.07	37
Including	0	72	72	0.70	0.14	52
DDH11-BET02	81	413	332	0.32	0.11	58
Including	265	355	90	0.39	0.13	64
RC10-BET09	0	90	90	0.46	0.15	54
And	216	280	64	0.41	0.11	25

The Company has worked with the local community at Bethania since 2008 and has developed an excellent relationship.

Details of the Agreement and the Bethania Project exploration information and drill logs can be found on the Minera IRL website, www.minera-irl.com

This press release was reviewed by Donald McIver, VP Exploration of the Company, MSc Exploration and Economic Geology, a Fellow of both the Australian Institute of Mining and Metallurgy (FAUSIMM) and the Society of Economic Geologists (FSEG), who is the designated Qualified Person for the purposes of National Instrument 43-101 and has approved the technical information in this press release.

For more information please contact:

Minera IRL

Trish Kent, Vice President, Corporate Relations

+511 418 1230

Canaccord Genuity Limited (Nominated Adviser & Broker, London)

Andrew Chubb

Sebastian Jones

+ 44 (0)20 7523 8350

finnCap (Co-broker, London)

Geoff Nash (Corporate Finance)

Matthew Robinson (Corporate Finance)

Joanna Weaving (Corporate Broking)

+ 44 (0)20 7600 1658



RBC Europe Ltd (Co-broker, London)

Stephen Foss
Martin Eales

+44 (0)20 7653 4000

Buchanan (Financial PR, London)

Bobby Morse
Louise Mason
Gordon Poole

+44 (0)20 7466 5000

Hill+Knowlton Strategies (PR, Toronto)

Rick Harari

+1 416 413 4766

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.

Quality Assurance and Quality Control Procedures Disclosure

The Company has implemented and maintains a Minera IRL quality assurance/quality control (QA/QC) protocol 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.