

Minera IRL Announces Positive Drilling Update Minapampa East, Ollachea Project, Peru

London and Toronto, 11 April 2011: Minera IRL Limited ("Minera IRL" or the "Company"), (TSX:IRL) (AIM:MIRL) (BVL:MIRL) the Latin America focused gold mining, development and exploration company, today announced an update on the in-fill drilling program, Minapampa East Zone, Ollachea Project, Peru.

Highlights:

- **Consistently good grade gold results are being received from the in-fill drilling program at the Minapampa East zone at Ollachea**
- **Drill hole DDH11-142 intersected 15 meters grading 4.02g/t gold, DDH11-146 intersected 15 meters grading 4.04g/t and 11 meters at 10.45g/t gold, and DDH11-148 intersected 7 meters grading 20.7g/t gold**
- **Good grade intersections have been obtained to the easternmost extent of the drilling as illustrated by DDH11-148. Beyond this the steep terrain precludes further drilling from surface and the open-ended eastern strike extension of the mineralization will be drilled from underground at a later date from the proposed exploration drive**
- **In-fill drilling and an updated resource estimate is scheduled for completion by the end of May**

"We are very pleased with the results of the in-fill drilling at Minapampa East, with a number of the new intersections easily the best thus far obtained from this zone." said Courtney Chamberlain, Executive Chairman of Minera IRL. "Our objective is to convert a significant amount of the 200,000 plus ounces of Inferred Resource reported in late 2010 from Minapampa East into the Indicated category. This better defined resource can then be included into the Pre-feasibility Study scheduled for completion by mid-year."

The NI43-101 compliant resource announced in late 2010 for Minapampa and Minapampa East, using a 2g/t bottom cut, totalled 9.2 million tonnes grading 3.9g/t gold containing 1.2 million ounces in the Indicated category plus 4.9 million tonnes grading 3.1g/t gold containing 0.5 million ounces in the Inferred category. Of the latter, more than 0.2 million ounces is at Minapampa East. The current drilling program is designed to in-fill the spacing between intersections to approximately 30 meters which is expected to be adequate to re-estimate the resource to the Indicated category.

The intersections at Minapampa East from all holes drilled since those used for the resource update in November 2010 are as follows:

Drill hole number	From (meters down hole)	To (meters down hole)	Intersection meters	Assay Au g/t
DDH10-133*	461	462	1	2.59
DDH10-136	278	296	18	2.79
including	282	288	6	4.60
DDH10-138	150	156	6	2.70
and	382	388	6	2.33
DDH11-140	444	452	8	3.88
and	458	463	5	3.91
DDH11-142	372	387	15	4.02
DDH11-143	217	226	9	5.28
and	234	239	5	6.04
and	273	277	4	3.12
and	314	322	8	2.67
DDH11-144	210	213.6	3.6	8.62
DDH11-146	268	283	15	4.04
and	297	308	11	10.5
DDH11-148	379	386	7	20.7

*Hole terminated in mineralization and will require deepening

Minapampa East continues east along strike from the Minapampa zone and has a drill defined strike of approximately 200 meters. Further east the mountain becomes too steep to position a drill rig. Strong gold mineralization extends to this eastern limit as illustrated in DDH11-148 which intersected 7 meters grading 20.7g/t. The Company believes that this is a very positive indication for further exploration potential to the east which will be drilled at a later date from an underground exploration drive currently being permitted.

An interesting feature of the main gold bearing lens at Minapampa East is a persistent high grade hanging wall contact (ie, the interface between the mineralized lens and the barren rock above it). One meter interval gold assays on this contact have been recorded to as high as 121g/t.

It should be noted that the effective true width of mineralized intersections are expected to range between 71% to 97% of the width reported, with the majority of the drill holes reporting around 90% true width. The true width is dependent upon the variation of the angle of incidence between the trace of the Minapampa East in-fill drill-hole(s) and the dip of the drilled mineralized horizons.

An Inferred Resource estimate is scheduled in the third quarter for Concurayoc, the new gold mineralized zone discovered in 2010 to the west of Minapampa in 2010 (which will not be included in the Pre-feasibility Study but represents further upside) where exploration drilling has been continuing.

Ollachea drill intersections from DDH08-01 through to DDH10-148, as well as a summary of the relevant Quality Assurance and Quality Control Procedures Disclosure can be found on the Minera IRL website at www.minera-irl.com.

Minera IRL discovered the Ollachea deposit in late 2008 and has completed almost 60,000 meters of diamond drilling with 2 rigs over the past 2 ½ years. Ollachea is an orogenic gold deposit within a slate belt host. Whereas the known prospective slate host extends for some 5 kilometres, drilling has only been conducted over two kilometres. Within this, Minapampa and Minapampa East are the subject of the Pre-feasibility Study in progress and the Concurayoc zone discovered in 2010, some 500 meters west of Minapampa, is still being explored. Gold mineralization remains open ended along strike in both directions as well as down dip.

For more information please contact:

Minera IRL Limited

+511 4181230

Trish Kent, Vice President, Corporate Relations

Collins Stewart (Nominated Adviser & Broker, London)

+ 44 (0)20 7523 8350

John Prior

Adam Miller

finnCap (Co-broker, London)

+ 44 (0)20 7600 1658

Geoff Nash (Corporate Finance)

Matthew Robinson (Corporate Finance)

Joanna Weaving (Corporate Broking)

Bankside Consultants (Financial PR, London)

+ 44 (0)20 7367 8888

Simon Rothschild

Louise Mason

Minera IRL Limited is the AIM traded and 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 in operating in South America. The Group operates the Corihuarmi Gold Mine and the emerging Ollachea Gold Project in Peru as well as the advanced Don Nicolas Project 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.

Competent Persons Statement

The preparation of the technical information contained herein was supervised and reviewed 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.

Quality Assurance and Quality Control Procedures Disclosure

The Company has implemented and maintains a Minera IRL quality assurance/quality control (QA/QC) protocol on its projects to ensure best industry practice in sampling and analysis of exploration and resource definition samples. The insertion of field duplicates, certified standards and blank samples into the sample stream form part of the MIRL 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, MIRL regularly contracts the services of industry experts to conduct detailed audits of established QAQC procedures.