



## **Minera IRL Announces First Quarter 2011 Financial Results**

London and Toronto, 13 May 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, is pleased to announce its unaudited interim results for the 3 month period ended 31 March 2011. All amounts are reported in US dollars.

Highlights for the quarter ended 31 March 2011 included:

### Financial

- First quarter gold sales of 7,883 ounces, up 4.5% from 7,541 ounces in the same period in 2010, and realised gold price of \$1,389 per ounce, up 25.2% from \$1,110 per ounce in the same period in 2010
- Sales revenue of \$10.9 million, up 30.8% from \$8.4 million in the same period in 2010
- Gross profit of \$4.5 million in 2010, up 71.9% from \$2.6 million in the same period in 2010
- EBITDA of \$4.7 million in 2010, up 106% from \$2.3 million in the same period in 2010
- Profit before tax of \$2.5 million, up 340% from \$0.6 million in the same period in 2010
- Profit after tax \$1.3 million, up 418% from \$0.2 million in the same period in 2010
- Cash held of \$30.7 million as at 31 March 2011

### Operational

- Corihuarmi first quarter gold production of 7,952 ounces, up 12.5% from 7,071 ounces in the same period in 2010
- Corihuarmi site cash operating cost of \$401 per ounce, down 7.2% from \$432 per ounce in the same period in 2010
- The Pre-feasibility Study at Ollachea continues to progress toward a mid-2011 completion, with the Feasibility Study on the Don Nicolas Project in Patagonia also on track for completion in late 2011

Also in Patagonia, further encouraging drill assay results were announced at the Escondido bulk tonnage project

Summary table:

	Quarter to 31 March 2011	Quarter to 31 March 2010
Gold production	7,952 ounces	7,071 ounces
Gold sold	7,883 ounces	7,541 ounces
Sales revenue	US\$10.9 million	US\$ 8.4 million
Average sales price	US\$ 1,389 per ounce	US\$1,110 per ounce
Corihuarmi site cash operating cost	US\$401 per ounce	US\$ 432 per ounce
EBITDA	US\$ 4.7 million	US\$ 2.3 million
Profit before tax	US\$ 2.5 million	US\$ 0.6 million
Profit after tax	US\$ 1.3 million	US\$ 0.24 million
Total Income/(Loss)	US\$ 1.1 million	US\$ 0.24 million

*"Minera IRL has made a good start to the 2011 year, with financial performance for the three months to 31 March 2011 above expectations, driven by above budget gold production at our Corihuarmi Gold Mine and a continuing strong gold price." said Courtney Chamberlain, Minera IRL Limited Executive Chairman. "The Pre-Feasibility Study at Ollachea Project in Peru and Feasibility Study on the Don Nicolas Project in Argentina progressed well during the quarter with targeted completion by mid-2011 and late 2011 respectively."*

The full [Report & Accounts](#), including the [Management Discussion and Analysis](#) for the quarter ended 31 March, 2011 are available from the Company's website [www.minera-irl.com](http://www.minera-irl.com) and from SEDAR.

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**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](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.*

#### **Competent Persons Statement**

*The preparation of the technical information contained herein was supervised and reviewed by Courtney Chamberlain, Executive Chairman of the Company, BSc and MSc Metallurgical Engineering, a Fellow of the Australian Institute of Mining and Metallurgy (AUSIMM) and Donald McIver, VP Exploration of the Company, MSc Exploration and Economic Geology, a Fellow of the Australian Institute of Mining and Metallurgy (AUSIMM), who are 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 MIRC procedure (these act as an independent check on contamination, precision and accuracy in the analytical laboratory).*

*Assay results are reported once rigorous QA/QC 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 QA/QC procedures.*