

Minera IRL Announces strong 2010 results from the Corihuarmi Gold Mine, Peru

London and Toronto, 24 January 2011: Minera IRL Limited (“Minera IRL” or the “Company”), (TSX:IRL) (AIM:MIRL) (BVL:MIRL) the Latin American focused gold mining, development and exploration company, today announced the operating results for the December quarter and 2010 year for its Corihuarmi Gold Mine, Peru.

Highlights:

- **Total gold production for 2010 of 32,533 ounces at a cash cost of \$383 per ounce**
- **Gold production for the fourth quarter of 8,615 ounces exceeded budget by 39%**
- **Quarterly cash operating cost of \$366 per ounce was 21% below budget**
- **Gold sales prices for the quarter averaged \$1,367 per ounce**

Corihuarmi production results are summarized in the table below:

	<i>December Quarter 2010</i>	<i>December Quarter 2009</i>	<i>Year 2010</i>	<i>Year 2009</i>
Ore mined and stacked on heap – tonnes	333,496	252,443	1,455,500	1,216,844
Ore grade, mined and stacked – g/t Au	0.77	1.78	0.87	1.13
Gold produced - ounces	8,615	10,259	32,533	33,012
Gold sold - ounces	8,393	9,631	33,240	32,147
Realized gold price – US\$/ounce	1,367	1,107	1,232	988
Cash operating cost – US\$/ounce	366	248	383	341

The majority of ore mined continued to be sourced from the Susan Pit. Gold production, at 8,615 ounces, exceeded budget for the quarter by 39%. The quarterly cash operating costs per ounce were 23% below budget due to no waste stripping and the higher gold production.

“Corihuarmi continues to perform well above our expectations. Gold production for the year was 15% above budget and consistent with 2009 production. Lower grades were offset by higher treatment rates and better recovery from the heap leach process. The progressively increasing gold price received from spot sales grossed almost \$41 million for the year.” said Courtney Chamberlain, Executive Chairman of Minera IRL Limited. “The strong cash flow from Corihuarmi is an important contributor to the funding of our drilling programs in Peru and Argentina and the advancement of the pre-feasibility study at our Ollachea Project in southern Peru and the Don Nicolas feasibility study in Patagonia.”

Production and cost statistics from Corihuarmi have been internally generated by Minera IRL and are unaudited.

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

The Equicom Group Inc. (Investor Relations, Canada)
Patrick Piette +1 403 815 0700 ext 267

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.

This press release was 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), who is the designated Qualified Person for the purposes of National Instrument 43-101 and has approved the technical information in this press release.

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.