

Minera IRL Limited Awarded Best Exploration Company of the Year in Argentina

London and Toronto, 29 September 2011: Minera IRL Limited ("Minera IRL" or the "Company"), (TSX:IRL) (AIM:MIRL) (BVL:MIRL) the Latin American focused gold mining company, is pleased to announce that it has been awarded the Best Exploration Company of the Year in Argentina, for its advancement of the Don Nicolas Project, and for new discoveries in the emerging gold district of the Macizo del Deseado in the Santa Cruz Province of Patagonia, Argentina.

"This award reflects the continued intense exploration campaigns that have allowed the Don Nicolas Project to move rapidly into the Feasibility phase, at the same time as advancing the project's Environmental Impact Study due for completion by the end of 2011, and to realistically project the initiation of production for the end of 2012," Enrique Gonzalez, the founder and President of the specialist magazine, Panorama Minero, announced. The award was presented in Buenos Aires at the ceremony 'A Night of Distinction', held to celebrate both the 35th Anniversary of the publication, and to present special awards to several business people and mining companies currently operating in Argentina.

"The professionalism of the Minera IRL Patagonia team, and the strong support of the authorities in the Province of Santa Cruz, are ensuring that the development timeline for Don Nicolas remains on track, with the mine becoming the Company's second producing asset," stated the President of Minera IRL Patagonia, Diego Benavides upon receiving the award at a ceremony hosting the principal authorities of the mining sector in Argentina.

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Minera IRL Limited is the TSX, AIM and BVL, Lima 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 Don Nicolas Project in Argentina.

The Toronto Stock Exchange neither approves nor disapproves the information contained in this News Release.