



Minera IRL Announces Third Quarter 2011 Financial Results

London and Toronto, 14 November 2011: Minera IRL Limited (“Minera IRL” or the “Company”), (TSX:IRL) (AIM:MIRL) (BVL:MIRL) the Latin America gold mining company, is pleased to announce its unaudited third quarter results for the 3 month period ended 30 September 2011 (“Q3 2011”). All amounts are reported in US dollars.

Highlights for Q3 2011 include:

Financial

- Gold production ahead of budget at 9,718 ounces and up 11% from 8,748 ounces in the same period in 2010 (“Q3 2010”)
- Corihuarmi site cash operating costs reduced by 5.8% to US\$356 per ounce, (Q3 2010: \$378 per ounce)
- Gold sales up 7.6% to 9,740 ounces (Q3 2010: 9,053 ounces). Realised gold price of \$1,683 per ounce, up 36.1% from \$1,236 per ounce in the same period in 2010
- Sales revenue up over 47% to \$16.4 million (Q3 2010: \$11.2 million)
- Significant increase in EBITDA of 368% to \$8.6 million (Q3 2010: \$1.8 million)
- Profit after tax \$3.6 million, up \$5.3 million from \$(1.7) million in the same period in 2010
- Strong cash balance of \$21.0 million at end of quarter (Q3 2010: \$5.4 million)

Operational

- The Pre-feasibility Study at Ollachea completed and indicates a robust project that should produce over 1 million ounces over a 9 year mine life. Using a gold price assumption of \$1,100 per ounce, the project generates an after tax NPV (7%) of \$133 million, an IRR of 20.5% and a payback period of 3.8 years
- Board approval to construct 1.2km exploration tunnel at the Ollachea Project
- An upgraded resource at Don Nicolas of 382,000 ounces in the Measured and Indicated category (5.6mt at 2.1g/t gold) plus 145,000 ounces in the Inferred category (3.1mt at 1.5g/t gold), with a Measured and Indicated high grade component of 1.5mt at 6.0g/t containing 280,000 ounces which forms the basis for the Don Nicolas Feasibility Study
- The maiden Inferred Mineral Resource at the Ollachea Project’s Concurayoc Zone of 10.4 million tonnes at 2.8 g/t for 0.9 million ounces of gold

Summary table:

	Quarter to 30 September 2011	Quarter to 30 September 2010	Nine months to 30 September 2011	Nine months to 30 September 2010
Gold production	9,718 oz	8,748 oz	26,446 oz	23,918 oz
Gold sold	9,740 oz	9,053 oz	26,310 oz	24,846 oz
Sales revenue	\$16.4M	\$11.2M	\$40.5M	\$29.5M
Average sales price	\$ 1,683 per oz	\$1,236 per oz	\$1,539 per oz	\$1,186 per oz
Corihuarmi site cash operating costs	\$356 per oz	\$ 378 per oz	\$381 per oz	\$390 per oz
Gross Profit	\$9.1M	\$4.7M	\$20.1M	\$7.9M
EBITDA	\$8.6M	\$1.8M	\$20.0M	\$6.2M
Profit before tax	\$6.2M	\$(0.9)M	\$13.2M	\$3.6M
Profit after tax	\$3.6M	\$(1.7)M	\$7.6M	\$1.8M
Total Income/(Loss)	\$3.5M	\$(1.7)M	\$7.2M	\$1.8M

Commenting on the Q3 results, Courtney Chamberlain, Minera IRL Limited Executive Chairman, said: *"The third quarter to 30 September 2011 was another strong performance by Minera IRL from both a financial and operational perspective. The better than expected financial results were again driven by above budget gold production at our Corihuarmi Gold Mine and the increasing gold price. The Company also recently achieved an important milestone with the completion of a very satisfactory Pre-Feasibility Study at Ollachea Project in Peru during the quarter. At the Don Nicolas Project in Argentina, an upgraded resource statement was released, which will be the basis of the Feasibility Study targeted for completion by late 2011. The release of a 0.9 million oz maiden Inferred Resource for the Concurayoc Zone further highlighted the exploration potential at the Ollachea Project."*

The full [Report & Accounts](#), including the [Management Discussion and Analysis](#) for the quarter ended 30 September, 2011 are available from the Company's website www.minera-irl.com and from SEDAR.

Following the release, Minera IRL plans to host a conference call at 9.30am Lima time, 9.30am Toronto time and 2.30pm London time on November 14, 2011. To participate in the call please dial:

Toll Free (North America): 866 223 7781

Local Toronto and International: 416 340 7781

Global: 800 6578 9898

A live webcast and archive will be available at <http://www.gowebcasting.com/2987>

REPLAY: Toll Free Replay call (North America): 800 408 3053

International/Toronto Replay Call: 905 694 9451

Passcode: 7786433



For more information please contact:

Minera IRL Trish Kent, Vice President, Corporate Relations	+511 4181230
Collins Stewart (Nominated Adviser & Broker, London) John Prior Adam Miller	+ 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 James Strong	+44 (0)20 7466 5000

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 in 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.

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 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.