

Minera IRL Files NI43-101 Technical Report on Ollachea Pre-feasibility Study

London and Toronto, 2 September 2011: Minera IRL Limited (“Minera IRL” or the “Company”), (TSX:IRL) (AIM:MIRL) (BVL:MIRL) the Latin American gold mining company, announces that it has filed on SEDAR on the 1 September, 2011, National Instrument 43-101 of the Canadian Securities Administrators compliant report (“the Technical Report”). The Technical Report entitled “Ollachea Gold Project, Puno Region, Peru, NI 43-101 Technical Report on a Pre-feasibility Study” was compiled by AMEC (Peru) S.A. with the participation and contribution of Coffey Mining Pty Ltd.

Highlights

- **The Canadian National Instrument 43-101 compliant Technical Report for the Ollachea Pre-feasibility Study (“the Study”) has been filed on SEDAR on the 1 September, 2011**
- **The Study, announced to the market on 18 July 2011, indicates robust economics for a 9 year mine life which will produce over one million ounces of gold at a cash operating cost of US\$436 per ounce**
- **A full feasibility study and a 1.2km long exploration drive have been initiated**

“The filing of the Technical Report on the Ollachea Pre-feasibility Study is in compliance with the Canadian regulatory authorities.” said Courtney Chamberlain, Executive Chairman of Minera IRL. “Since receiving these extremely positive results, we have commenced the Feasibility Study and signed a contract for a 1.2km exploration drive into the orebody. The deposit, with an Indicated Resource of 1.4 million ounces of gold (10.7 million tonnes at 4.0g/t Au), remains open-ended in all directions and the exploration drive will facilitate diamond drilling of the eastern extension of the deposit from underground.”

International engineering firm AMEC (Peru) S.A. have managed the Ollachea Prefeasibility Study in conjunction with Coffey Mining Pty Ltd who has contributed the resource estimation and underground mining aspects.

The project is based on a National Instrument 43-101 compliant Indicated Resource of 10.7 million tonnes grading 4.0g/t gold containing 1.4 million ounces. From this resource, mine design and production scheduling has resulted in a Probable Mineral Reserve of 9.5 million tonnes grading 3.65g/t gold containing 1.1 million ounces.

An underground mining and treatment rate of 1.1 million tonnes per annum has been established giving a mine life of nine years. Up-front capital cost is estimated at US\$170 million with production projected to commence in late 2014. Gold production is expected to average 117,000 ounces per annum at a cash operating cost of US\$436 per ounce. Using a gold price assumption of US\$1,100 per ounce, the financial model

indicates a post tax Net Present Value (real), using a 7% discount, of US\$133 million and an Internal Rate of Return of 20.5%.

The Technical Report can be found on SEDAR and is also available on the Company's website, www.minera-irl.com

The Company's Joint Broker, which trades as RBC Capital Markets has changed its registered name to RBC Europe Limited.

Competent Persons Statement

The preparation of the technical information contained herein was supervised by Courtney Chamberlain, Executive Chairman, BSc and MSc Metallurgical Engineering, 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. Also 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 resource information in this press release.

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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.

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.