



Minera IRL Ltd Announces Underground Exploration Drill Results, Ollachea Project, Peru

London and Toronto, 2 April 2013: Minera IRL Limited ("Minera IRL" or the "Company") (TSX:IRL) (AIM:MIRL) (BVL:MIRL), the Latin American gold mining company, is pleased to announce ore grade gold intersections from underground exploration drilling at its Ollachea Project (the "Project"), Peru.

Highlights:

- **All three completed diamond drill holes exploring the eastern strike extent of the Minapampa Zone intersected potentially ore grade gold mineralization**
- **DDH13-T01 intersected 20 meters grading 4.48g/t gold, DDH13-T03 intersected 11 meters grading 5.47g/t gold and DDH13-T04 intersected 9 meters grading 5.45 g/t gold**
- **Eastern-most intersection (DDH13-T03) is located approximately 320 meters east of the eastern limits of the Minapampa resource upon which the successful 2012 Feasibility Study was based, thereby confirming significant strike extent which still remains open ended to the east**
- **Consolidated gold mineralization maintains tenor in one wide lens**

"We are very pleased with the results of the drilling program from the underground exploration drive," said Courtney Chamberlain, Executive Chairman of Minera IRL. "The drilling, carried out by Ingetrol Peru S.A.C., confirms a substantial strike extent of potentially economic grade gold mineralization which has evolved eastwards into a single, wide lens. Moreover, this is located between the Minapampa Zone, where over 1 million ounces has been scheduled for mining in the Feasibility Study completed in 2012, and the future plant site. This has potentially important ramifications due to the ability to access ore from wide, large tonnage stopes close to the plant. Having confirmed continuity to the east, we have reluctantly suspended the drilling program to focus on permitting and development related work."

A production size, exploration drive was successfully completed to 1,234 meters in January 2013. This allowed for underground exploration drilling of the eastern strike extension of the Minapampa Zone where drilling from surface was not possible due to very steep topography. Drill hole DDH13-T01 was located approximately 150 meters east of the nearest Minapampa drill hole, DDH13-T03 was approximately 320 meters east of Minapampa and DDH13-T04 was located between these two but significantly deeper at some 140 meters below the level of the exploration tunnel. The latter is the deepest hole to have been drilled into the Ollachea mineralized system confirming the down dip open ended nature of the deposit. Intersections are estimated to average approximately 96% of true width.

Details of the drill intersections are shown in the following table and can be seen at diagram ['Ollachea Underground Drill Results'](#):

Drill hole number*	From (meters down hole)	To (meters down hole)	Intersection meters	Assay Au g/t
DDH13-T01	162.0	196.0	34.0	3.15
Including	172.0	192.0	20.0	4.48
DDH13-T03	198.0	209.0	11.0	5.47
DDH13-T04	206.0	215.0	9.0	5.45
Including	206.0	210.0	4.0	10.94

*DDH13-T02 lost before reaching target mineralized zone

The geology remains consistent with the Ollachea gold mineralized system, hosted within a northward dipping and foliated sequence of carbonaceous slate, sedimentary rocks. As was intimated from drilling results obtained from the eastern limits of Minapampa, the multiple lens nature of Minapampa appears to be consolidating into one, wide mineralized lens. The thickness, combined with a slightly steeper northerly dip of approximately 60 degrees is expected to lend itself well for large tonnage underground mechanized mining.

The Ollachea Definitive Feasibility Study completed in November 2012 indicated an economically robust project with a steady-state average gold production of 113,000 ounces per annum coming on stream in early 2015. The Minapampa Zone, with a strike of approximately 900 meters, has an Indicated Resource of 10.6 million tonnes grading 4.0g/t gold containing 1.4 million ounces plus another 3.3 million tonnes grading 3.3g/t gold for 0.3 million ounces in the Inferred Resource category. The Concurayoc Zone, only 400 meters west of Minapampa, contains an Inferred Resource of 10.4 million tonnes grading 2.8g/t gold containing 0.9 million ounces and is not included in the feasibility study. All mineralized zones drill tested thus far at Ollachea remain open ended both along strike and down dip, please see diagram '[Ollachea Underground Drill Results](#)'.

The Environmental Impact Assessment has been submitted to the Peruvian authorities and development permitting is in progress.

Competent Persons Statement

The preparation of the technical information contained herein was supervised by Donald McIver, VP Exploration of the Company, MSc Exploration and Economic Geology, a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM), as well as the Society of Economic Geologists (FSEG), who is recognized as a Qualified Person for the purposes of National Instrument 43-101, and who has reviewed and approved the drilling information in this press release.

*Following the release, Minera IRL plans to host a conference call at 9:00 am Lima time, 10:00 am Toronto time and 3:00 pm London Time on April 2, 2013. To participate in the call please dial:
Toll Free (North America): 866-223-7781
Local Toronto and International: 416-340-8018
Global: 800-6578-9898*



A live webcast and archive will be available at: <http://www.gowebcasting.com/4243>
REPLAY: Toll Free Replay call (North America): 800-408-3053
International / Toronto Replay Call: 905-694-9451
The replay is available till April 9th, 2013
Passcode: 8433307

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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 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.

Quality Assurance and Quality Control Procedures Disclosure

The Company has implemented and maintains a Minera IRL quality assurance/quality control (QA/QC) protocol on the Ollachea Project to ensure best industry practice in sampling and analysis of exploration and resource drill core 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 Programmes

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.