

**Minera IRL Announces Positive Drilling Results from Concurayoc Zone,
Update Ollachea Project, in Southern Peru**

London and Toronto, 29 November 2010: Minera IRL Limited ("Minera IRL" or the "Company"), (TSX:IRL) (AIM:MIRL) (BVL:MIRL) the Latin American focused gold mining, development and exploration company, announces a drilling results update for the new Concurayoc Zone, Ollachea Project, Southern Peru.

Highlights:

- **All six new drill holes at Concurayoc have intersected potentially economic zones of gold mineralization**
- **Drill hole DDH10-130 intersected 33 meters grading 4.57g/t gold including 12 meters grading 8.66g/t gold. Hole DDH10-127 intersected five zones, 3 meters grading 4.55g/t, 4 meters grading 7.05g/t, 4 meters grading 2.16g/t, 8 meters grading 3.78g/t and 11 meters grading 3.56g/t gold**
- **Extended strike length of 550 meters remains open along strike and down dip**
- **Drilling is continuing and an inferred resource estimate is scheduled for completion for towards the end of the first quarter 2011**

A new discovery at the Ollachea Project was announced in May at Concurayoc, located some 300 meters west of the million plus ounce Minapampa Zone where Minera IRL will complete a pre-feasibility study in the second quarter of 2011. Exploration diamond drilling has recommenced at Concurayoc and assay results have been received from six new holes. Results include DDH10-127 which intersected five zones, 3 meters grading 4.55g/t, 4 meters grading 7.05g/t, 4 meters grading 2.16g/t, 8 meters grading 3.78g/t and 11 meters grading 3.56g/t gold and hole DDH10-130 which intersected 33 meters grading 4.57g/t gold including 12 meters grading 8.66g/t gold.

"The new Concurayoc zone is shaping up very well with most recent intersections significantly better than the discovery results announced in May" said Courtney Chamberlain, Executive Chairman of Minera IRL. "This new zone is close enough to Minapampa to allow significant future development synergies. Further exploration potential is very promising with the Minapampa/Concurayoc system remaining open along strike in both directions as well as down dip."

Concurayoc has now been tested by eleven exploration diamond drill holes along a strike of approximately 550 meters. It is anticipated that sufficient drill information will be available to estimate an inferred resource toward the end of the first quarter 2011.

It should be noted that the effective true width of mineralized intersections are expected to range between 71% to 98% of the width reported, with the majority of the drillholes reporting around 91% true width. The true width is dependant upon

the variation of the angle of incidence between the trace of the Concurayoc exploration drill-hole(s) and the orientation of the drilled mineralized horizons.

Ollachea drill intersections from DDH08-01 through to DDH10-131, as well as a summary of the relevant Quality Assurance and Quality Control Procedures Disclosure can be found on the Minera IRL website at www.minera-irl.com

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 (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.

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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.

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 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.