



Minera IRL Announces Resource Upgrade, Ollachea Project, Southern Peru

London and Toronto, 30 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, is pleased to announce a resource upgrade at the contiguous Minapampa and Minapampa East Zones, Ollachea Project, Southern Peru.

Highlights:

- **The upgrade represents approximately 80% conversion into Indicated of the Inferred Resource announced in November 2009**
- **Infill drilling has defined 1.1 million ounces (9.3 million tonnes at 3.8g/t gold) in the Indicated mineral resource category and an additional 0.5 million ounces (4.8 million tonnes at 3.2g/t) of Inferred mineral resources at a 2g/t cut-off grade**
- **Within the resource envelope the company has identified robust continuous zones of higher grade material containing 0.7 million ounces (4.0 million tonnes at 5.3g/t) of Indicated mineral resource and 0.2 million ounces (0.9 million tonnes at 5.5g/t) of inferred resource using a 3.5g/t cut-off grade**
- **The Company has increased its resource objective at Ollachea to plus 2 million ounces**

This Canadian National Instrument NI43-101 compliant resource estimate was carried out by consultancy Coffey Mining over the Minapampa Zone (from which a positive Scoping Study based upon an Inferred resource was released in November 2009) and a contiguous strike extension known as Minapampa East. The estimate was based upon 88 diamond drill holes for 31,980 meters at Minapampa and 19 diamond drill holes for 8,420 meters at Minapampa East, for a combined 107 drill holes totalling 40,400 meters. The estimates apply a 2g/t gold bottom cut and top cutting as appropriate for each of the seven discrete gold-mineralized horizons, or “lenses” that have been defined to date.

Indicated Mineral Resource applying a 2.0g/t gold cut-off

Zone	Metric tonnes (Millions)	Grade - g/t gold	Contained ounces (Millions)
Minapampa	9.1	3.9	1.1
Minapampa East	0.2	2.9	0.02
Total	9.3	3.8	1.1

Inferred Mineral Resource applying a 2.0g/t gold cut-off

Zone	Metric tonnes (Millions)	Grade - g/t gold	Contained ounces (Millions)
Minapampa	2.6	3.3	0.3
Minapampa East	2.2	3.0	0.2
Total	4.8	3.2	0.5

“We are very pleased with the results of this upgrade.” said Courtney Chamberlain, Executive Chairman of Minera IRL. “The infill drilling confirmed very predictable correlation within the gold bearing horizons as previously outlined during the earlier Inferred drilling. We have also extended the drill coverage another 200 meters to the east giving a total strike length of 900 meters which remains open in both directions as well as down dip. We now have well over one million ounces in the Indicated category and approximately half a million ounces in the Inferred category much of which we expect to upgrade to Indicated with additional infill drilling which is currently in progress. We are particularly pleased with the higher grade core of the deposit. In a future mining operation, this will provide security against lower gold prices and potential for early scheduling of better grades to improve the payback period and net present value.”

“Taking into account the recent discovery and continued exploration drilling encouragement from the new Concurayoc Zone, approximately 300 meters to the west of Minapampa, we are now able to raise our resource objective at Ollachea beyond 2 million ounces.”

The Inferred resource reported as part of the Scoping Study in November 2009 totalled 8.9 million tonnes grading 4.5g/t gold containing 1.3 million ounces based upon a 2.5g/t cut-off. The current resource upgrade has applied a 2.0g/t gold cut-off largely because of the consistent geological and grade-continuity confirmed in the resource drillhole data and, to some extent, the higher prevailing gold price. Within the upgraded resource a higher grade gold zone, based upon a 3.5g/t gold bottom cut, provided an estimated Indicated resource of 4.0 million tonnes grading 5.3g/t gold containing 0.7 million ounces plus an Inferred resource of 0.91 million tonnes grading 5.5g/t containing 0.2 million ounces.

Resource Estimate Authorship and Methodology

The mineral resource estimate was prepared by Mr Doug Corley, Member of the Australian Institute of Geoscientists, Associate Resource Geologist in Resource Modelling with Coffey Mining Pty Ltd.

On the basis of the confidence levels of the key criteria that were considered during the resource estimation, the mineral resource estimates provided in this press release have been classified and reported in accordance with CIM guidelines and National Instrument NI.43-101.

The upgraded Ollachea resource estimate was based on 107 Minera Kuri Kullu S.A. (a subsidiary of Minera IRL) diamond drill holes totalling some 40,400 meters.

Minera Kuri Kullu senior exploration geologists and Minera IRL senior resource staff worked together in expediting representative 3-D geological-grade wireframe models defining the principal mineralized lenses at a lower cut of 1 g/t gold. The resulting in-situ geological-grade model, depicting the seven principal mineralized horizons discovered at Ollachea to date, was subsequently provided to Coffey Mining as a “guide” interpretation of the gold deposits main mineralized components.

Prior to this, Mr Doug Corley conducted a field visit to the project site where he had the opportunity to interact with project geologists and related staff and to study the geology in order to become familiar with the geological demeanour as well as continuity of grade distribution associated with the Ollachea deposit.

Resource estimation methodology included completion using Ordinary Kriging for gold. The estimation was constrained within mineralized interpretations that were created with the assistance of the Minera Kuri Kullu and Minera IRL geological staff. The seven potentially economic gold mineralized domains were interpreted using north-south oriented, vertical transversal sections based on a combination of detailed geological observations and gold grade information.

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 (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 MIRL 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, MIRL regularly contracts the services of industry experts to conduct detailed audits of established QAQC procedures.