



Minera IRL Makes Final Staged Payment to Rio Tinto and Provides Project Update for Ollachea

London and Toronto, 29 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 that it has made the final staged payment to Rio Tinto to purchase the Ollachea Gold Project in Peru and also provide an update on other aspects of the Project.

Highlights are:

- **The final \$2 million has been paid to Rio Tinto Mining and Exploration S.A.C. (“Rio Tinto”) thus fulfilling a key condition of staged payments totaling \$6.25 million over four years for the purchase of the Ollachea Gold Project**
- **Contracts have been signed with AMEC (“AMEC”) and Coffey Mining Pty Ltd (“Coffey Mining”) to complete a Bankable Feasibility Study by the third quarter of 2012**
- **Progress is being made on establishing the access to the portal site for a 1.2km long exploration drive to the orebody**
- **Results from recent in-fill drilling continue to confirm excellent gold intersections in Minapampa East including 11 meters grading 9.50g/t gold in DDH11-175 and 24 meters grading 4.44g/t gold in DDH11-183.**
- **A technical paper has been presented at the prestigious NewGenGold Conference in Perth, Australia which globally recognizes Ollachea as one of the top international gold discoveries during the past two years**

“The final stage payment to Rio Tinto is an important milestone in perfecting Minera IRL’s purchase of the Ollachea leases.” said Courtney Chamberlain, Executive Chairman of Minera IRL. “All aspects of the project are progressing well including the feasibility study, preparing to drive the exploration tunnel and final in-fill drilling. It is also very pleasing that Ollachea is now recognized by the international exploration community as a major gold discovery.”

As reported during the third quarter, the Indicated Mineral Resource thus far defined at Ollachea stands at 10.7 million tonnes grading 4.0g/t gold containing 1.4 million ounces plus an Inferred Mineral Resource of 13.7 million tonnes grading 2.8g/t containing 1.2 million ounces of gold. The deposit remains open ended along strike in both directions as well as down dip.

The \$2 million payment to Rio Tinto fulfils the requirement to pay \$6.25 million over a four year period. A further \$3.8 million was paid in May 2010 which was a one-time payment based upon the ounces in the maiden Inferred Resource estimate and had the effect of reducing the future production royalty from 3% to 1%. The only other remaining commitment to Rio Tinto is a NPV related payment due 6 months following the public release of a Bankable Feasibility Study.

Following the positive results of the pre-feasibility by AMEC and Coffey Mining announced in July 2011, full feasibility studies commenced. Contracts have been awarded to both AMEC and Coffey Mining for the Bankable Feasibility Study with a target completion during the third quarter of 2012.

Part of the feasibility study includes limited final resource “de-risking” in-fill drilling which is well underway. Results have been positive to date from infill drill holes located toward the eastern limits of the Minapampa resource. Drill hole DDH11-175 intersected 11 meters grading 9.50g/t gold, DDH11-177 intersected 6 meters grading 5.37g/t gold, DDH11-181 intersected 6 meters grading 3.37g/t gold, and DDH11-183, located only 13 meters inside the open-ended eastern limit of the published resource, intersected 24 meters grading 4.44g/t as well as 6 meters grading 8.34g/t gold. True widths are estimated to range between 71% to 97%, with the majority of all drill holes reporting around 92 to 93% true width. The detailed assay logs of the most recent holes can be found on the Company’s website.

Following the award of a contract to JJC Contratistas Generales SA in August 2011 to drive a slightly inclined 1.2km exploration tunnel into the orebody, mobilization has commenced and the access road to the portal site is well advanced. Actual driving of the tunnel is scheduled to commence early in the New Year.

Ollachea was selected by NewGenGold (www.newgengold.com) as one of the top 16 gold discoveries to emerge globally during the past 2 years. This is a prestigious recognition of Ollachea in the international gold exploration community providing the opportunity for the Company to publish a technical paper and present at the bi-annual NewGenGold Conference in Perth Australia which was held on 22 and 23 November. A copy of the presentation 'Ollachea Orogenic gold deposit, Peru: Discovery and Advancement' can be found at <http://www.minera-irl.com/Portals/1/pdfs/-nwgn11-confBook-Minera.pdf>

Minera IRL continues to have an excellent relationship with the Ollachea community with many health, education and sustainable programs in progress.

More information is available on the Company’s website www.minera-irl.com and from SEDAR.



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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 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.