

A copy of this amended and restated preliminary short form prospectus has been filed with the securities regulatory authorities in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador, but has not yet become final for the purpose of the sale of securities. Information contained in this amended and restated preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the amended and restated preliminary short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This amended and restated preliminary short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered by this amended and restated preliminary short form prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws. Accordingly, these securities may not be offered or sold within the United States of America unless an exemption from registration is available, and this amended and restated preliminary short form prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of these securities within the United States of America. See "Plan of Distribution".

With respect to the United Kingdom, this offering of securities is only being, and may only be, made to, and this preliminary short form prospectus is only being, and may only be, distributed to and is directed at (i) persons outside the United Kingdom; or (ii) persons in the United Kingdom who are both (a) a "Qualified Investor" within the meaning of Section 86(7) of the Financial Services and Markets Act 2000 ("FSMA") and (b) within the categories of persons referred to in Article 19(5) (Investment professionals) or Article 49(2)(a) to (d) (High net worth companies, unincorporated associations etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"), or persons in the United Kingdom to whom the offering of securities may otherwise be made or of whom the offering of securities may otherwise be directed in the United Kingdom without an approved prospectus having been made available to the public in the United Kingdom before the offering of securities is made, and without making an unlawful financial promotion, all such persons together being referred to as "relevant persons". The securities being offered hereunder are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this amended and restated preliminary short form prospectus or any of its contents. This amended and restated preliminary short form prospectus is not an "approved prospectus" within the meaning of Section 85(7) of FSMA, has not been prepared in accordance with the prospectus rules contained in the Financial Services Authority ("FSA") handbook published and updated from time to time by the FSA (acting in its capacity as the United Kingdom Listing Authority of the FSA), and its contents have not been examined or approved by the FSA or London Stock Exchange plc, nor has it been approved by an "authorised person" for the purposes of Section 21 of FSMA.

Information has been incorporated by reference in this amended and restated preliminary short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Company Secretary of Minera IRL Limited at Av. Jose Pardo 601. Of. 904, Miraflores, Lima 18, Peru, Telephone +51 1 418 1230 and are also available electronically at www.sedar.com.

AMENDED AND RESTATED PRELIMINARY SHORT FORM PROSPECTUS

Amending and Restating the Preliminary Short Form Prospectus dated May 13, 2010

New Issue

May 17, 2010



MINERA IRL LIMITED

UP TO \$25,000,000
● ORDINARY SHARES

This amended and restated preliminary short form prospectus (the “**short form prospectus**”) qualifies the distribution (the “**Offering**”) of up to ● ordinary shares (the “**Offered Shares**”, each an “**Offered Share**”) of Minera IRL Limited (“**Minera**” or the “**Company**”) at a price of \$● per Offered Share (the “**Offering Price**”). The Offered Shares are offered on a best efforts agency basis, pursuant to an agency agreement (the “**Agency Agreement**”) to be entered into between the Company and Cormark Securities Inc. (“**Cormark**”), CIBC World Markets Inc., Jennings Capital Inc. and National Bank Financial Inc. (collectively, the “**Agents**”). There is no minimum subscription amount for the Offering. The Offering Price was determined by negotiation between the Company and Cormark, on behalf of the Agents.

The Company’s outstanding ordinary shares (the “**Ordinary Shares**”, each an “**Ordinary Share**”) are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “**IRL**” and are also listed for trading on the AIM market of the London Stock Exchange plc (“**AIM**”) and the Lima Stock Exchange (“**BVL**”) under the symbol “**MIRL**”. The Company has applied to list the Offered Shares and the Over-Allotment Shares (as defined herein) on the TSX. The Company will make an application to London Stock Exchange plc for the Offered Shares to be admitted to trading on AIM. Listing will be subject to the Company fulfilling all of the requirements of the applicable exchanges. The closing price of the Ordinary Shares on May 14, 2010 on the TSX was \$1.02, on AIM was £0.74 and on the BVL was US\$0.95, respectively.

	Price: ● per Offered Share		
	Price to the Public	Agents’ Fee ⁽¹⁾	Net Proceeds to the Company ⁽²⁾⁽³⁾
Per Offered Share	\$●	\$●	\$●
Total Offering	Up to \$25,000,000	Up to \$1,500,000	Up to \$23,500,000

Notes:

- (1) In consideration of the services rendered by the Agents in connection with the Offering, the Company has agreed to pay a cash commission (the “**Agents’ Fee**”) to the Agents equal to \$●, representing 6.0% of the gross proceeds received by the Company in respect of the Offering, (including any Offered Shares sold as a result of the exercise of the Over-Allotment Option (as defined herein)) such Agents’ Fee to be payable in full on the Closing Date (as defined herein). Notwithstanding the foregoing, the Company has the right to submit a list of one or more qualified investors in the Offering arranged by the Company (collectively, the “**President’s List**”). The Agency Agreement will provide for payment of a reduced fee to the Agents in respect of such placements equal to 1.0% of the gross proceeds received by the Company in respect of the Offered Shares sold on the Closing Date to persons on the President’s List. The Agency Agreement will provide for payment of a selling group fee of 4.0% to certain United Kingdom investment dealers identified by the Company on any subscriptions to the Offering brought in by such dealers (the “**UK Orders**”), such fee will be payable by the Agents from the Agents’ Fee. In addition, the Agency Agreement will provide for payment of a selling group fee of 2.0% to certain Peruvian investment dealers identified by the Company on any subscriptions to the Offering brought in by such dealers (the “**Peruvian Orders**”), such fee will be payable directly by the Company. The Company will use its best efforts to ensure the UK Orders and the Peruvian Orders are restricted to no more than 30% of the total Offering size in aggregate. See “Plan of Distribution”.
- (2) After deducting the Agents’ Fee but before deducting the expenses of the Offering, estimated to be \$400,000, which will be paid out of the gross proceeds of the Offering.
- (3) In addition, the Company has agreed to grant to the Agents an option (the “**Over-Allotment Option**”), exercisable by the Agents in whole or in part in the sole discretion of the Agents, upon giving notice to the Company at any time until 5:00 p.m. (Toronto time) on the date that is 30 days from (and including) the Closing Date to purchase additional Ordinary Shares (the “**Over-Allotment Shares**”) equal to 15% of the number of Offered Shares sold under the Offering, at the Offering Price set out above to cover over-allotments, if any, and for market stabilization purposes. In respect of the Over-Allotment Option, the Company will pay to the Agents a fee equal to 6.0% of the total proceeds realized on the exercise of the Over-Allotment Option. If the Over-Allotment Option is exercised in full, the Price to the Public, Agents’ Fee and Net Proceeds to the Company will be \$●, \$● and \$●, respectively, before deducting the expenses of the Offering. This short form prospectus also qualifies the grant of the Over-Allotment Option and the distribution of any Over-Allotment Shares issuable upon the exercise of the Over-Allotment Option. A purchaser who acquires securities forming part of the Over-Allotment Option acquires these securities under this short form prospectus regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “Plan of Distribution”.

An investment in the Offered Shares should be considered speculative due to various factors, including the nature of the Company's business. The risk factors outlined or incorporated by reference in this short form prospectus should be carefully reviewed and considered by prospective purchasers in connection with their investment in the Offered Shares. See “Forward Looking Information” and “Risk Factors”.

The following table sets forth the number of Over-Allotment Shares that have been issued or may be issued by the Company to the Agents under the Over-Allotment Option:

Agents' Position	Number of Over-Allotment Shares Available	Exercise Period	Exercise Price
Over-Allotment Option	• Over-Allotment Shares	30 days from (and including) the Closing Date	\$● per Over-Allotment Share

Unless the context otherwise requires, all references to “Offered Shares” in this short form prospectus include the Over-Allotment Shares.

The Agents, as agents, conditionally offer the Offered Shares, on a best efforts agency basis, if, as and when issued by the Company and accepted by the Agents in accordance with the conditions contained in the Agency Agreement referred to under “Plan of Distribution” and subject to the approval of certain legal matters on behalf of the Company by Fasken Martineau DuMoulin LLP and on behalf of the Agents by Cassels Brock & Blackwell LLP. See “Plan of Distribution”.

Subject to applicable laws and in connection with the Offering, the Agents may over-allot or effect transactions which stabilize or maintain the market price of the Ordinary Shares of the Company at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **The Agents may also offer the Offered Shares at a price lower than the Offering Price.** See “Plan of Distribution”.

The Offering is subject to approval of certain resolutions by the shareholders of the Company at the Extraordinary General Meeting to be held on 25 May 2010. See “Plan of Distribution”.

The Company is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada. Although the Company has appointed Fasken Martineau DuMoulin LLP at 66 Wellington Street West, Suite 4200, Toronto Dominion Bank Tower, Box 20, Toronto-Dominion Centre, Toronto, Ontario M5K 1N6, as its agent for service of process in Canada, it may not be possible for investors to enforce judgments obtained in Canada against the Company.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that certificates evidencing the Offered Shares will be available for delivery at closing, which is expected to take place on or about ●, 2010 or such later date as may be agreed between the Company and the Agents, but in any event not later than ●, 2010 (the “**Closing Date**”).

The head office of the Company is located at Av Jose Pardo 601 – Of. 904, Miraflores, Lima 18, Peru and the registered office of the Company is located at Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commission or similar regulatory authority in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador are specifically incorporated by reference into, and form an integral part of, this prospectus:

- the Annual Information Form of the Company dated 28 April 2010 for the year ended 31 December 2009 (the “**AIF**”); and
- the annual report of the Company for the year ended 31 December 2009 (the “**Annual Report**”).

Any document of the type referred to in section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this short form prospectus and prior to the completion or withdrawal of this Offering, will be deemed to be incorporated by reference into this short form prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this short form prospectus to the extent that a statement contained herein or in any other subsequently filed document that is also incorporated or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this short form prospectus.

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Company Secretary at Av. Jose Pardo 601. Of. 904, Miraflores, Lima 18, Peru, Telephone +51 1 418 1230 and are also available electronically at www.sedar.com. The Company’s filings through SEDAR are not incorporated by reference in this prospectus except as specifically set out herein.

ELIGIBILITY FOR INVESTMENT

In the opinion of Fasken Martineau DuMoulin LLP, counsel to the Company, and Cassels Brock & Blackwell LLP, counsel to the Agents, based on the current provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”), the regulations thereunder (the “**Regulations**”) and any proposals to amend the Tax Act and the regulations thereunder publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof, the Offered Shares, if issued on the date hereof and listed on a designated stock exchange (which includes the TSX) would be “qualified investments” under the Tax Act and the regulations thereunder for trusts governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered disability savings plan, a deferred profit sharing plan or a tax-free savings account (a “**TFSA**”), each as defined in the Tax Act.

The Offered Shares will not be a “prohibited investment” for a trust governed by a TFSA provided the holder of the TFSA deals at arm’s length with the Company for purposes of the Tax Act and does not have a “significant interest” (as defined in the Tax Act) in the Company or in any corporation, partnership or trust with which the Company does not deal at arm’s length for the purposes of the Tax Act. Prospective investors who intend to hold Offered Shares in a trust governed by a TFSA should consult their own tax advisors regarding the tax rules

applicable to a TFSA to ensure the Offered Shares would not be a prohibited investment in their particular circumstances.

FORWARD LOOKING INFORMATION

This short form prospectus, including the documents incorporated by reference, contain “forward-looking information” and “forward-looking statements” as defined under applicable Canadian securities legislation. Such forward-looking statements and information include statements regarding: the future price of gold; targets for gold production; the estimation of mineral resources and reserves; cash operating costs and certain significant expenses; success of exploration activities; the timing and scope of future commencement of mining or production; anticipated grades and recovery rates; asset retirement obligation estimates; the ability to secure financing; title disputes or claims; and potential acquisitions or increases in property interests. Often, but not always, forward-looking statements or information can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes” or variations (including grammatical variations) of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These risks, uncertainties or other factors include, but are not limited to, inherent speculative nature and hazards associated with exploration and development activities; uncertainties related to fluctuation in gold prices; uncertainties related to actual capital costs, operating costs and expenditures, production schedules and economic returns; risks that the Company’s title to its properties could be challenged; risks related to environmental regulations; risks related to legal proceedings; risks related to increased competition; the uncertainties related to surface rights in the countries in which the Company’s material mineral projects are located; uncertainties related to the Company’s resource and reserve estimates, which are based on detailed estimates and assumptions; assumptions regarding the need for financing and uncertainties related to the availability of such financing; uncertainties in government policies and regulations; and risks that the Company’s directors and officers may have conflicts of interest.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements or information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Also, many of the factors are beyond the control of the Company. Accordingly, readers should not place undue reliance on forward-looking statements or information.

Such information is included, among other places, in this short form prospectus under the headings “Recent Developments”, “Use of Proceeds”, “Risk Factors” and in the AIF under the headings “Description of Business” and “Risk Factors” and in the Annual Report for the year ended 31 December 2009, each of such documents being incorporated by reference in this short form prospectus.

The forward-looking statements contained herein are made as of the date of this prospectus and are expressly qualified in their entirety by this cautionary statement. Readers should not place undue reliance on the forward-looking statements, which reflect management’s plans, estimates, projections and views only as of the date hereof. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances, except as required by applicable law.

FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

The annual audited financial statements of the Company incorporated by reference herein are reported in U.S. dollars and have been prepared in accordance with International Financial Reporting Standards (“IFRS”) rather than Canadian generally accepted accounting principles (as determined with reference to the Handbook of the Canadian Institute of Chartered Accountants) (“Canadian GAAP”) and may not be comparable to financial

statements of Canadian issuers. The Company has not, and is not required to, provide a reconciliation of its financial statements to Canadian GAAP.

CURRENCY AND EXCHANGE RATE INFORMATION

References to “U.S. dollars” and “US\$” in this short form prospectus are to U.S. dollars, references to “Canadian dollars” and “\$” in this short form prospectus are to Canadian dollars and references to “Pounds” and “£” are to U.K. Pound Sterling.

On May 14, 2010, the Bank of Canada noon rate of exchange was US\$1.00 = \$1.0344 (\$1.00 = US\$0.9667) and the Bank of Canada rate of exchange was £1.00 = \$1.5056 (\$1.00 = £0.6642).

The closing, high, low and average exchange rates for the United States dollar in terms of Canadian dollars for each of the years ended December 31, 2009, 2008 and 2007, as reported by the Bank of Canada, were as follows:

	Year Ended December 31		
	2009	2008	2007
Closing	\$1.0466	\$1.2246	\$0.9881
High	\$1.3000	\$1.2969	\$1.1853
Low	\$1.0292	\$0.9719	\$0.9170
Average ⁽¹⁾	\$1.1420	\$1.0660	\$1.0748

Notes:

(1) Calculated as an average of the daily noon rates for each period.

The closing, high, low and average exchange rates for the U.K. Pound Sterling in terms of Canadian dollars for each of the years ended December 31, 2009, 2008 and 2007, as reported by the Bank of Canada, were as follows:

	Year Ended December 31		
	2009	2008	2007
Closing	£1.6918	£1.7896	£1.9600
High	£1.9148	£2.0604	£2.3450
Low	£1.6368	£1.7586	£1.9283
Average	£1.7804	£1.9617	£2.1487

NON-GAAP PERFORMANCE MEASURES

“Cash operating cost” figures are calculated in accordance with standards developed by The Gold Institute, which was a worldwide association of suppliers of gold and gold products and included leading North American gold producers. The Gold Institute ceased operations in 2002, but the standard is the accepted standard of reporting cash costs of production in North America. Adoption of the standard is voluntary and the cost measures presented in this short form prospectus may not be comparable to other similarly titled measures of other companies. Cash operating costs include mine site operating costs such as mining, processing and administration, but are exclusive of amortization, reclamation, capital, development and exploration costs. These costs are then divided by ounces sold to arrive at the cash operating cost per ounce. This measure is considered to be a key indicator of a company’s ability to generate operating earnings and cash flow from its mining operations. This data is furnished to provide additional information and is a non-GAAP measure. It should not be considered in isolation as a substitute for measures of performance prepared in accordance with Canadian GAAP and is not necessarily indicative of operating costs presented under Canadian GAAP.

THE COMPANY

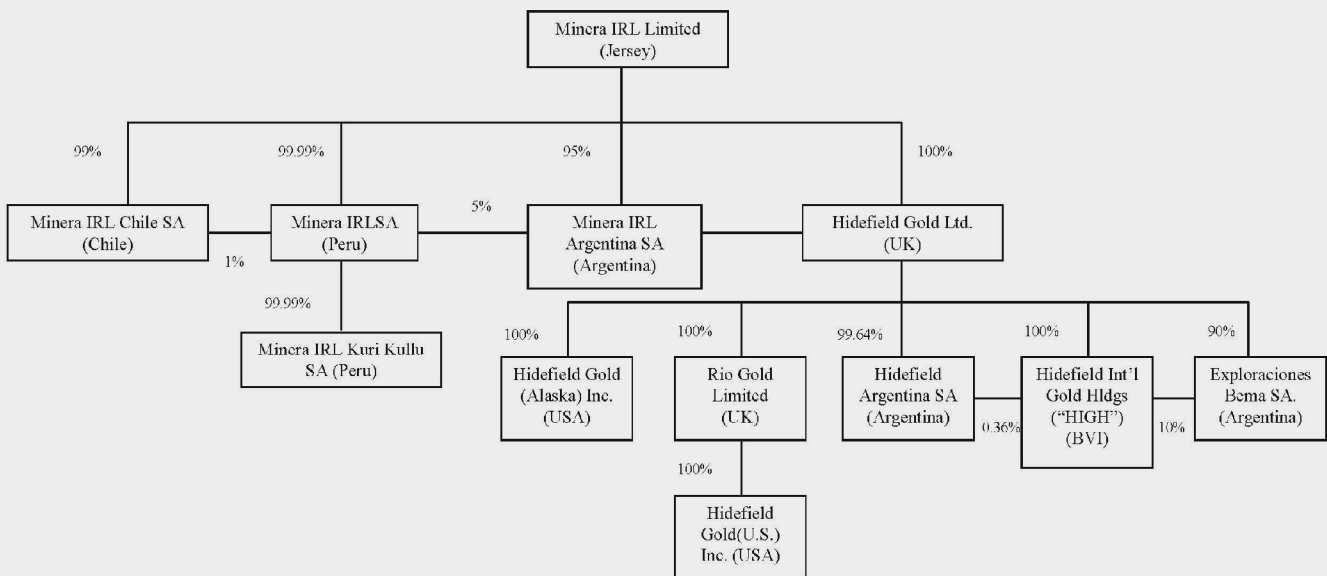
Minera was incorporated in the Cayman Islands on 27 August 2003 as “Goldmin Holdings” under the Cayman Islands Companies Law (2003 Revision) as an exempted company.

On 20 October 2006, the Company applied pursuant to the Jersey Companies Law to the Jersey Registrar of Companies (the “**Jersey Registrar**”) for continuance as a company incorporated under the Jersey Companies Law. On 25 October 2006, the Company applied, pursuant to the Cayman Islands Companies Law (2004 Revision), to the Cayman Islands Registrar of Companies (the “**Cayman Registrar**”) to be de-registered as a Cayman Islands exempted company and to be registered by way of continuation as a company incorporated under the laws of Jersey. On 25 October 2006, the Cayman Registrar issued a certificate that the Company had been de-registered as an exempted company, and as a result the Company ceased to be a “company” for all purposes under the Cayman Islands Companies Law (2004 Revision). Also on 25 October 2006, the Jersey Registrar issued a certificate of continuance as a result of which the Company became a public company incorporated under the Jersey Companies Law, under the name “Minera IRL Limited” registration number 94923.

The Company’s registered office is located at Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW. The Company’s corporate head office is located at Av Jose Pardo 601 – Of. 904, Miraflores, Lima 18, Peru.

The following chart sets out the Company’s corporate structure as at the date of this prospectus:

Minera IRL Limited Corporate Structure



SUMMARY DESCRIPTION OF BUSINESS

The Company is a fully integrated Latin American, publicly listed gold mining company based in Lima, Peru. The Company's principal properties are the Corihuarmi Gold Mine in Peru, the Ollachea Project in Peru and the Don Nicolás Project in Argentina. During 2009, the Corihuarmi Gold Mine produced approximately 33,000 ounces of gold at a cash operating cost of US\$341 per ounce. See "Non-GAAP Performance Measures". The Ollachea Project and the Don Nicolás Project are the Company's two pre-development projects. The Company is aggressively advancing both of these projects through the stages required to demonstrate a viable mining operation which will be followed by subsequent development. The Company also has active exploration projects in Peru, Argentina and Chile.

RECENT DEVELOPMENTS

Toronto Stock Exchange Listing

On April 29, 2010, the Ordinary Shares were listed for trading on the TSX under the symbol "IRL".

Corihuarmi Gold Mine

The Company's only producing mine is the Corihuarmi Gold Mine, located in the high Andes of central Peru. The following information has been derived from and is based on the assumptions, qualifications and procedures set out in the technical report entitled "Corihuarmi Gold Project, National Instrument 43-101 Technical Report" dated 6 April 2010 (the "**Corihuarmi Technical Report**") prepared by Beau Nicholls, Doug Corley, Alex Virisheff, Jean-Francois St-Onge and Barry Cloutt, of Coffey Mining Pty Ltd, each of whom is a "qualified person" and "independent" as those terms are defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). For full technical details, reference should be made to the complete text of the Corihuarmi Technical Report which has been filed with the various securities regulatory authorities in and is available on SEDAR under the Company's profile at www.sedar.com.

The Corihuarmi Gold Mine is located 160km SE of Lima, Peru in the high Andes. An open pit mine and heap leach treatment facility at a rate of 3,000 tonnes of ore per day was brought on line in early 2008. The mine life based on proven reserves is until the second half of 2013.

The tables below outline the Mineral Resource and Mineral Reserves at the Corihuarmi Gold Mine.

Corihuarmi Gold Mine Mineral Resource										
Deposit	Cut-off Grade (g/t)	Measured Resource			Indicated Resource			Inferred Resource		
		Tonnes (Mt)	Au (g/t)	In-Situ Gold (koz)	Tonnes (Mt)	Au (g/t)	In-Situ Gold (koz)	Tonnes (Mt)	Au (g/t)	In-Situ Gold (koz)
Diana	0.3	0.87	0.53	15						
Susan	0.25	4.45	0.62	88	0.01	0.33	0.1			
Scree	0							3.77	0.45	55
Total		5.32	0.60	103	0.01	0.33	0.1	3.77	0.45	55
Notes:										
(1) As at 1 January 2010.										
(2) For calculation parameters refer to the AIF filed on SEDAR.										
(3) Mineral Reserves are completely included within the Mineral Resource estimates.										
(4) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.										

Corihuarmi Gold Mine Mineral Reserves								
Proven Reserve			Probable			Total		
Tonnes (Mt)	Au (g/t)	In-Situ Gold (koz)	Tonnes (Mt)	Grade (g/t)	In-Situ Gold (koz)	Tonnes (Mt)	Au (g/t)	In-Situ Gold (koz)
5.1	0.65	106	-	-	-	5.1	0.65	106

Notes:
(1) As at 1 January 2010.
(2) For calculation parameters refer to the AIF filed on SEDAR.

Ollachea Project

The Ollachea Project is a recent gold discovery made by the Company's subsidiary, Minera Kuri Kullu. The Ollachea Project is in a pre-feasibility study stage and an extensive exploration program will be completed. The following information has been derived from and is based on the assumptions, qualifications and procedures set out in the technical report entitled "Ollachea Gold Project, National Instrument 43-101 Technical Report" dated 6 April 2010 (the "**Ollachea Technical Report**") prepared by Beau Nicholls, Bernardo Viani, Jean-Francois St-Onge and Barry Cloutt, of Coffey Mining Pty Ltd, each of whom is a "qualified person" and "independent" as those terms are defined in NI 43-101. For full technical details, reference should be made to the complete text of the Ollachea Technical Report which has been filed with the various securities regulatory authorities in and is available on SEDAR under the Company's profile at www.sedar.com.

The Ollachea Project is located in southern Peru. A scoping study (the "**Scoping Study**") has been completed based upon an Inferred Resource of 1.3 million ounces of gold. A pre-feasibility study is in progress which includes an in-fill drilling program designed to elevate the Inferred Resource to Measured and Indicated categories. The objective is to develop an integrated underground gold mine and treatment facility before the end of 2014.

The table below outlines the Inferred Resources at the Ollachea Project obtained in the Scoping Study.

Ollachea Project Inferred Resource		
Tonnes (Mt)	Grade (g/t)	Contained Gold (koz)
8.91	4.50	1,277

Notes:
(1) As at 6 October 2009.
(2) For calculation parameters refer to the AIF filed on SEDAR.
(3) Using a cut-off grade of 2.5 g/t Au.
(4) The Scoping Study is preliminary in nature, it includes solely Inferred Mineral Resources that are considered too speculative geographically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There can be no certainty that the preliminary assessment as estimated in the Scoping Study will be realized.
(5) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Don Nicolàs Project

The Don Nicolàs Project is located in the Santa Cruz Province of Argentina. The Company acquired the Don Nicolàs Project in December 2009 as part of the Company's acquisition of Hidefield Gold Plc pursuant to a take-over bid, completed via a scheme of arrangement. The following information has been derived from and is based on the assumptions, qualifications and procedures set out in the technical report entitled "Technical Report Don Nicolàs Gold Project, Santa Cruz Province, Argentina" dated 1 April 2010 (the "**Don Nicolàs Technical Report**") prepared by Paul Payne of Runge Limited, who is a "qualified person" and "independent" as those terms

are defined in NI 43-101. For full technical details, reference should be made to the complete text of the Don Nicolàs Technical Report which has been filed with the various securities regulatory authorities in and is available on SEDAR under the Company's profile at www.sedar.com.

The Don Nicolàs Project area consists of 186,501 Ha of mineral rights in 30 separate exploration concessions. A feasibility study is in progress with the objective of developing an integrated open pit and underground gold mine and treatment plant during 2012.

The table below outlines the Mineral Resources at the Don Nicolàs Project.

Don Nicolàs Project Mineral Resource					
Indicated Resource			Inferred Resource		
Tonnes (Mt)	Grade (g/t)	Contained Gold (koz)	Tonnes (Mt)	Grade (g/t)	Contained Gold (koz)
1.08	5.8	201	1.08	4.6	158
Notes:					
(1) As at December 2009.					
(2) For calculation parameters refer to the AIF filed on SEDAR.					
(3) Using a cut-off grade of 1.0 g/t Au.					
(4) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.					

USE OF PROCEEDS

The estimated gross proceeds received by the Company from the Offering will be up to \$25,000,000 (not including the exercise of the Over-Allotment Option). The estimated net proceeds of the Offering, after deducting the Agents' Fee of \$1,500,000 and estimated expenses of the Offering of \$400,000 will be up to approximately \$23,100,000 (or \$26,625,000 if the Over-Allotment Option is exercised in full).

The net proceeds from the sale of the Offered Shares (including any net proceeds from the exercise of the Over-Allotment Option) will be used to assist the Company in funding the development of its portfolio of properties and in particular, the Ollachea Project and the Don Nicolàs Project. The balance of the net proceeds from the sale of the Offered Shares (including any net proceeds from the exercise of the Over-Allotment Option), if any, will be used for other general corporate purposes and working capital.

	Assuming \$25,000,000 Offering Size
	(Amounts in \$ thousands)
Use of Net Proceeds	
Ollachea Project	
Pre-feasibility and Feasibility Studies	2,400
Exploration	4,400
Community, Environmental & Other Costs	4,100
Access Drive	6,700
Don Nicolàs Project	
Feasibility Study	2,100
Exploration	3,100
Other Costs	200
Working Capital and General Corporate Purposes	100
TOTAL	23,100

The Company's targeted objective in using the net proceeds is to complete pre-feasibility and feasibility studies at the Ollachea Project, including the installation of an access drive, complete a feasibility study at the Don Nicolàs Project and to further explore both the Ollachea and Don Nicolàs Projects.

Any additional funds raised pursuant to the exercise of the Over-Allotment Option will be put toward working capital and general corporate purposes.

In conjunction with the Offering, the Company is exploring alternative financing opportunities.

While the Company intends to spend the net proceeds as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or desirable.

CONSOLIDATED CAPITALIZATION

Except as described herein, there have been no material changes in the Company's share and loan capital on a consolidated basis since 31 December 2009.

On 3 April 2010, 100,000 Ordinary Shares were issued pursuant to the exercise of options.

As of the date hereof, the Company has 85,675,173 Ordinary Shares outstanding. Upon completion of the Offering, there will be an aggregate of ● Ordinary Shares issued and outstanding (or ● Ordinary Shares if the Over-Allotment Option is exercised in full).

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Company will appoint the Agents as its agents to offer the Offered Shares for sale to the public, either directly or through authorized sub-agents, on a best efforts agency basis in each of the provinces of Canada, except Québec, subject to compliance with all necessary legal requirements and the terms and conditions of the Agency Agreement.

The Offered Shares are being sold at an Offering Price of \$● per Offered Share. The Offering Price was negotiated among the Company and Cormark on behalf of the Agents in the context of prevailing market conditions. The Agency Agreement provides that the closing of this Offering will occur on ●, 2010 or such later date as the Company and the Agents may agree, but in any event not later than ●, 2010.

As required by the Company's Articles of Association, the shareholders of the Company must approve, by way of an ordinary resolution (requiring simple majority approval), the issuance of the Offered Shares. The Company's Articles of Association provide the shareholders of the Company with a pre-emptive right in respect of the issuance of any Ordinary Shares. Shareholder approval by way of a special resolution of shareholders will also be sought for the waiver of the application of such pre-emptive rights in connection with the issuance of the Offered Shares. The approvals described above will be sought at an Extraordinary General Meeting of the shareholders of the Company to be held on 25 May 2010.

The Agency Agreement provides for payment by the Company of a fee to the Agents equal to 6.0% of the gross proceeds received by the Company for the sale of the Offered Shares payable in cash on the Closing Date, for various services rendered to the Company in connection with the Offering, as well as certain expenses of the Agents in connection with the Offering. Notwithstanding the foregoing, the Company has the right to place Offered Shares to qualified subscribers on the President's List. The Agency Agreement provides for payment of a reduced fee to the Agents in respect of such placements equal to 1.0% of the gross proceeds received by the Company in respect of the Offered Shares sold at the closing of the Offering to person's on the President's List. The Agency Agreement further provides for payment of a selling group fee of 4.0% to certain United Kingdom investment dealers identified by the Company on any UK Orders, such fee will be payable by the Agents from the Agents' Fee. In addition, the Agency Agreement provides for payment of a selling group fee of 2.0% to certain Peruvian investment dealers identified by the Company on any Peruvian Orders, such fee will be payable directly by the Company. The Company will use its best efforts to ensure the UK Orders and the Peruvian Orders are restricted to no more than 30% of the total Offering size in aggregate.

The Company has also agreed to grant to the Agents an Over-Allotment Option, exercisable by the Agents in whole or in part, upon giving notice to the Company at any time until 5:00 p.m. (Toronto time) on the date that is 30 days from (and including) the Closing Date to purchase Over-Allotment Shares equal to 15% of the number of Offered Shares sold under the Offering, at the Offering Price to cover over-allotments, if any, and for market stabilization purposes. This short form prospectus also qualifies the grant of the Over-Allotment Option, and the distribution of any Over-Allotment Shares issuable upon the exercise of the Over-Allotment Option. A purchaser who acquires securities forming part of the Over-Allotment Option acquires these securities under this short form prospectus regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the Price to Public, Agents' Commission and Net Proceeds to the Company will be \$●, \$● and \$●, respectively, before deducting the expenses of the Offering.

While the Agents have agreed to use their best efforts to sell the Offered Shares, the Agents are not obliged to purchase any Offered Shares which are not sold. After the Agents have made reasonable efforts to sell all of the Offered Shares offered under this short form prospectus at the Offering Price, the Offering Price may be decreased, and further changed from time to time to an amount not greater than the Offering Price. The compensation realized by the Agents will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Shares is less than the gross proceeds paid by the Agents to the Company. A decrease in the Offering price will not decrease the amount of the net proceeds of the Offering to be received by the Company. The obligations of the Agents under the Agency Agreement are several and not joint and may be terminated at their discretion on the basis of their assessment of the state of the financial markets and upon the occurrence of certain stated events.

Pursuant to the policies of certain Canadian securities regulatory authorities, the Agents may not, throughout the period of distribution under the Offering, bid for or purchase Ordinary Shares for their own account or for accounts over which they exercise control or discretion. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Ordinary Shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules for Canadian marketplaces administered by Market Regulation Services Inc. relating to market stabilization and passive market making activities, and a bid or purchase made for or on

behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing, the Agents may over-allot or effect transactions which stabilize or maintain the market price of the Ordinary Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

The Offered Shares (including any Over-Allotment Shares) have not been and will not be registered under the U.S. Securities Act or any state securities laws, and may not be offered or sold within the United States, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. Each Agent has agreed that it (or the US broker-dealer affiliate of the Agent which conducts offers and sales in the United States) will not offer or sell the Offered Shares within the United States except in accordance with exemptions from the registration requirements under the U.S. Securities Act and applicable state securities laws. The Agency Agreement will provide that certain of the Agents, through their US broker-dealer affiliates, may offer the Offered Shares for sale by the Company to institutional “accredited investors”, that satisfy one or more of the requirements of Rule 501(a)(1), (2), (3) and (7) of Regulation D under the U.S. Securities Act, provided such offers and sales are made in accordance with Rule 506 of Regulation D under the U.S. Securities Act. Moreover, the Agency Agreement will provide that the Agents will offer and sell the Offered Shares outside the United States only in accordance with Regulation S under the U.S. Securities Act.

Until 40 days after the commencement of this Offering, an offer or sale of the Offered Shares in the United States by any dealer (whether or not participating in this Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from such registration requirements.

With respect to the United Kingdom, the Offering is only being, and may only be, made to, and this short form prospectus is only being, and may only be, distributed to and is directed at (i) persons outside the United Kingdom; or (ii) persons in the United Kingdom who are both (a) a “Qualified Investor” within the meaning of Section 86(7) of the FSMA and (b) within the categories of persons referred to in Article 19(5) (Investment professionals) or Article 49(2)(a) to (d) (High net worth companies, unincorporated associations etc.) of the Financial Promotion Order, or persons in the United Kingdom to whom the offering of securities may otherwise be made or of whom the offering of securities may otherwise be directed in the United Kingdom without an approved prospectus having been made available to the public in the United Kingdom before the Offering is made, and without making an unlawful financial promotion, all such persons together being referred to as “relevant persons”. The Offered Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Offered Shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this short form prospectus or any of its contents. This short form prospectus is not an “approved prospectus” within the meaning of Section 85(7) of FSMA, has not been prepared in accordance with the prospectus rules contained in the FSA handbook published and updated from time to time by the FSA (acting in its capacity as the United Kingdom Listing Authority of the FSA), and its contents have not been examined or approved by the FSA or London Stock Exchange plc, nor has it been approved by an “authorised person” for the purposes of Section 21 of FSMA.

Subscriptions for Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

The Company has applied to list the Offered Shares on the TSX and will apply for admission of such shares to trading on AIM. Listing will be subject to the Company fulfilling all listing requirements of the TSX and requirements for admission to trading on AIM.

Pursuant to the Agency Agreement, the Company agreed that, during the period ending 90 days following the Closing Date, the Company will not, without the prior consent of Cormark on behalf of the Agents, such consent not to be unreasonably withheld, issue any Ordinary Shares or financial instruments convertible or exercisable into Ordinary Shares except (i) in conjunction with the grant or exercise of directors’, officers’, consultants’ or employee stock options, or (ii) to satisfy existing convertible instruments outstanding as of the date hereof. In addition, the Company agreed pursuant to the Agency Agreement that, during the period ending 90 days following the Closing Date, the Company will not, without the prior written consent of Cormark, on behalf of the Agents, such

consent not to be unreasonably withheld, sell, transfer, dispose of, monetize or otherwise transfer any economic interest in any of its subsidiaries or business divisions.

The Agency Agreement also provides that the Company will indemnify the Agents against certain liabilities and expenses, including liabilities under applicable securities legislation in certain circumstances, or to contribute to payments the Agents may have to make in respect thereof.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The authorized share capital of the Company consists of an unlimited number of Ordinary Shares of no par value, of which, as at the date hereof, there are 85,675,173 Ordinary Shares issued and outstanding.

All of the issued Ordinary Shares are fully paid and are not subject to any future call or assessment. The Ordinary Shares are without par value and entitle the holders thereof to receive notice of, attend and vote at all meetings of shareholders of the Company. Each Ordinary Share carries one vote at such meetings. All Ordinary Shares rank equally as to dividends, voting powers and participation in assets upon a dissolution or winding up of the Company.

As of the date hereof, options to acquire 12,393,448 Ordinary Shares at an average exercise price of approximately \$1.03 are outstanding.

PRIOR SALES

For the twelve-month period before the date of this prospectus the Company issued the following Ordinary Shares, and securities exercisable into Ordinary Shares:

Date	Number of Ordinary Shares Issued	Price
July 6, 2009	13,615,556	£0.67
July 20, 2009	308,904	£0.45
December 22, 2009	9,767,291	£0.625
April 3, 2010	100,000	£0.45

Date	Number of Options Issued	Exercise Price
November 17, 2009	2,300,000	£0.9125
January 25, 2010	275,000	£0.8875

TRADING PRICE AND VOLUME

The following table shows the high and low sales prices and volume of the Ordinary Shares traded on the TSX since the Ordinary Shares were listed on the TSX.

Date	High	Low	Volume
April 29 – 30, 2010	\$1.050	\$1.050	10,000
May 1 – 14	\$1.290	\$0.800	28,475

The following table shows the high and low sales prices and volume of the Ordinary Shares traded on AIM during the past 12 months displayed.

Date	High	Low	Volume
May 2009	£0.795	£0.620	1,307,143
June 2009	£0.830	£0.755	2,324,158
July 2009	£0.780	£0.705	1,145,573
August 2009	£0.795	£0.710	123,797
September 2009	£0.775	£0.705	262,715
October 2009	£0.750	£0.650	230,372
November 2009	£0.730	£0.650	383,183
December 2009	£0.675	£0.620	1,024,466
January 2010	£0.770	£0.635	2,062,519
February 2010	£0.685	£0.650	324,861
March 2010	£0.663	£0.635	756,503
April 2010	£0.730	£0.620	1,406,236
May 1 – May 14	£0.770	£0.620	980,490

The following table shows the high and low sales prices and volume of the Ordinary Shares traded on the BVL during the past 12 months displayed.

Date	High	Low	Volume
May 2009	US\$1.360	US\$1.000	4,589,510
June 2009	US\$1.460	US\$1.270	5,717,595
July 2009	US\$1.330	US\$1.150	2,007,305
August 2009	US\$1.390	US\$1.170	2,737,508
September 2009	US\$1.210	US\$1.130	2,202,128
October 2009	US\$1.170	US\$1.080	1,791,821
November 2009	US\$1.270	US\$1.060	4,648,258
December 2009	US\$1.030	US\$0.850	2,126,023
January 2010	US\$1.200	US\$0.930	1,104,913
February 2010	US\$1.040	US\$0.900	758,412
March 2010	US\$1.000	US\$0.900	1,901,491
April 2010	US\$1.040	US\$0.930	1,432,092
May 1 – May 14	US\$1.000	US\$0.890	767,501

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Fasken Martineau DuMoulin LLP, counsel to the Company, and Cassels Brock & Blackwell LLP counsel to the Agents, the following is, as of the date of this prospectus, a summary of the principal

Canadian federal income tax considerations under the Tax Act that generally apply to holders who acquire beneficial ownership of Offered Shares under the Offering. This summary assumes that the Company is not resident in Canada for the purposes of the Tax Act. This summary applies to holders who, for the purposes of the Tax Act and at all relevant times: (i) deal at arm's length and are not affiliated with the Company; (ii) are not "financial institutions" as defined in the Tax Act for purposes of the mark-to-market rules; (iii) are not "specified financial institutions" as defined in the Tax Act; (iv) an interest in which is not, or for whom an Offered Share would not be, a "tax shelter investment" for the purposes of the Tax Act; (v) in respect of whom the Company is not a "foreign affiliate" for the purposes of the Tax Act; (vi) are resident in Canada for the purposes of the Tax Act; (vii) to whom subsection 261(5) of the Tax Act does not apply; and (viii) hold their Offered Shares as capital property ("**Canadian Holders**"). The Offered Shares will generally be "capital property" to a Canadian Holder unless such shares are held in the course of carrying on a business of trading or dealing in securities or have been acquired in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is based upon the current provisions of the Tax Act in force as of the date hereof, all specific proposals (the "**Proposed Amendments**") to amend the Tax Act that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") that are publicly available. No assurance can be given that any Proposed Amendments will be enacted in their current proposed form, or at all. This summary does not take into account or anticipate any other changes to the law, whether by legislative, governmental or judicial decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations. Generally, for the purposes of the Tax Act, all amounts relating to the acquisition, holding and disposition of Offered Shares (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in a foreign currency must be converted into Canadian dollars based on the exchange rates as determined in accordance with the Tax Act.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Canadian Holder. Therefore, prospective holders should consult their own tax advisors with respect to their particular circumstances.

Dividends

Dividends received or deemed to be received on the Offered Shares will be included in computing the Canadian Holder's income. In the case of a Canadian Holder that is an individual such dividends will not be subject to the gross-up and dividend tax credit rules that apply to taxable dividends received from taxable Canadian corporations (as defined in the Tax Act). In the case of a Canadian Holder that is a corporation, such dividends will not be deductible in computing the taxable income of the holder under the rules that generally apply to dividends received from taxable Canadian corporations.

Subject to the detailed rules in the Tax Act, a Canadian Holder may be entitled to a foreign tax credit or deduction for any foreign withholding tax paid with respect to dividends that the Canadian Holder receives on Offered Shares.

Disposition of Offered Shares

A disposition or deemed disposition by a Canadian Holder of Offered Shares will generally give rise to a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or less) than such Canadian Holder's adjusted cost base of such shares. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "Capital Gains and Capital Losses".

Capital Gains and Capital Losses

One-half of any capital gain will be included in income as a taxable capital gain and one-half of any capital loss may normally be deducted as an allowable capital loss against taxable capital gains realized in the year of disposition. Any unused allowable capital losses may be applied to reduce net taxable capital gains realized in the three preceding taxation years or any subsequent taxation year, subject to the detailed provisions of the Tax Act in that regard. Subject to the detailed rules in the Tax Act a Canadian Holder may be entitled to a foreign tax credit or deduction for any foreign tax paid with respect to gains that the Canadian Holder realizes on a disposition of Offered Shares. Prospective Canadian Holders should consult their own tax advisors with respect to the availability of a foreign tax credit or deduction, having regard to their own particular circumstances.

Other Taxes

A Canadian Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) also may be liable to pay an additional refundable tax of 6 2/3% on its “aggregate investment income” for the year, including: (i) dividends received on Offered Shares; and (ii) taxable capital gains realized on a disposition (or deemed disposition) of Offered Shares. This refundable tax generally will be refunded to a corporate holder at the rate of \$1 for every \$3 of taxable dividends paid by such Canadian Holder while it is a private corporation.

Individuals and certain trusts may be subject to alternative minimum tax in respect of realized capital gains as calculated in accordance with the detailed rules set out in the Tax Act.

Foreign Property Information Reporting

A Canadian Holder that is a “specified Canadian entity” for a taxation year or a fiscal period and whose total “cost amount” of “specified foreign property” (as such terms are defined in the Tax Act), including Offered Shares, at any time in the year or fiscal period exceeds \$100,000 will be required to file an information return for the year or period disclosing prescribed information. Subject to certain exceptions, a Canadian Holder will generally be a specified Canadian entity. Canadian Holders should consult their own tax advisors about whether they must comply with these rules.

Foreign Investment Entity and Offshore Investment Fund Property Rules

Former Bill C-10 contained proposed amendments to the Tax Act that would have introduced new rules regarding the taxation of certain interests in non-resident entities that constitute “foreign investment entities” and repealed certain existing tax rules with respect to “offshore investment funds”. Bill C-10 was not however passed into law. As part of the March 4, 2010 Federal Budget, the Minister of Finance (Canada) announced that rather than implementing the previously proposed foreign investment entity rules, the existing tax rules with respect to offshore investment fund property will be retained, with certain limited enhancements. Based on counsel’s understanding of the facts, including certain representations to counsel by the Company, currently the Offered Shares should not be “offshore investment fund property”. Provided that an Offered Share is not an offshore investment fund property at any relevant time in the future, an investment by a Canadian Holder in the Offered Shares should not be subject to the rules in the Tax Act relating to investments in offshore investment fund property.

Even if an Offered Share is an offshore investment fund property, the existing offshore investment fund property rules would not apply to a particular Canadian Holder provided that none of the main reasons for the Canadian Holder acquiring the Offered Shares was to derive a benefit from portfolio interests in assets in such a way that the income, profits and gains from such assets are significantly less than the Canadian income taxes that would have been paid if the Canadian Holder had acquired the assets directly. Canadian Holders should consult their own advisors with respect to whether this test is met in their circumstances.

INTERESTS OF EXPERTS

The following is a list of the persons or companies named as having prepared or certified a statement, report or valuation, in this short form prospectus, either directly or in a document incorporated by reference and whose profession or business gives authority to the statement, report or valuation made by the person or company.

Beau Nicholls, BSc (Geo), MAIG, Geology Manager - Brazil; Doug Corley, BAppSc (Geo), BSc(Hons),MAIG, Associate Resource Geologist; Jean-Francois St Onge eng., B.Sc.A. (Mining), MAusIMM, Mining Engineer; Barry Cloutt, BAppSc (Eng Met), MAusIMM, Chief Metallurgist; and Alex Virisheff BSc (Hons) (Geo), MAusIMM, MGSA, Principal Consultant – Resources; of Coffey Mining Pty Ltd are the authors of the Corihuarmi Report dated 6 April 2010.

Beau Nicholls, BSc (Geo), MAIG, Geology Manager - Brazil; Bernardo Viana, Resource Geologist, BSc (Geo), MAIG; Jean-Francois St Onge eng., B.Sc.A. (Mining), MAusIMM, Mining Engineer; and Barry Cloutt, BAppSc (Eng Met), MAusIMM, Chief Metallurgist; of Coffey Mining Pty Ltd are the authors of the Ollachea Report dated 6 April 2010.

Paul Payne, BAppSc, Grad Dip, Grad Cert, MAusIMM, Manager Mining Consulting WA of Runge Limited is the author of the Don Nicolàs Report dated 1 April 2010.

The aforementioned firms or persons held less than one percent of the Ordinary Shares or no Ordinary Shares of the Company or an associate or affiliate of the Company when they prepared their respective technical reports, or following the preparation of such report, and did not receive any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such reports. None of the aforementioned persons are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

RISK FACTORS

A purchaser of the Offered Shares should be aware that there are various risks, including those described below, that could have a material adverse effect upon, among other things, the operating results, earnings, properties, business, business prospects and condition (financial or otherwise) of the Company. Purchasers of the Offered Shares should carefully consider all information contained elsewhere in this short form prospectus including under the heading “Forward Looking Information” or incorporated by reference in this short form prospectus, including, without limitation, the information in the AIF under the heading “Risk Factors”, as well as the additional risk factors set out below before deciding to purchase the Offered Shares.

Liquidity

There can be no assurance that an active market for the Offered Shares will develop or be sustained following the Closing Date. The market price of publicly traded stock is affected by many variables not all of which are directly related to the success of the issuer. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Company’s securities.

Effecting Service of Process and Enforcement of Judgments

The majority of the Company’s directors reside outside of Canada and a majority of the assets of these persons are located outside of Canada. It may not be possible for investors to effect service of process within Canada upon the directors, officers and experts named in this short form prospectus. It may also not be possible to enforce against certain of the Company’s directors and officers, and certain experts named herein, judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The Company's auditors are PKF (UK) LLP, Chartered Accountants located at Farringdon Place, 20 Farringdon Road, London, United Kingdom EC1M 3AP.

The transfer agent and branch registrar for the Ordinary Shares in Canada is Computershare Investor Services Inc. at its principal office located at 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, in the United Kingdom the principal registrar is Computershare Investor Services (Jersey) Limited at its principal office located at PO Box 83, Ordnance House, Pier Road, St Helier, Jersey JF4 8PW and in Peru the transfer agent is Registro Central de Valores y Liquidaciones (CAVALI), Avenida Santo Toribio 143, oficina 501, San Isidro, Lima 27, Peru.

LEGAL MATTERS

Certain Canadian legal matters in connection with this Offering will be passed upon on behalf of the Company by Fasken Martineau DuMoulin LLP and on behalf of the Agents by Cassels Brock and Blackwell LLP. The respective partners and associates of each firm will own, directly or indirectly, less than one percent of the issued and outstanding Ordinary Shares following the completion of the distribution of the Offered Shares.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the purchase price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

The following cautionary language is required under Jersey corporate law.

The Company's registered office address is Ordnance House, 31 Pier Road, St Helier, Jersey and its public company registration number is 94923.

1. If you are in any doubt as to the content of this preliminary short form prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.
2. A copy of this preliminary short form prospectus has been delivered to the registrar of companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and the registrar has given, and has not withdrawn, consent to its circulation.
3. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of the Ordinary Shares. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law 1947 from any liability arising from the discharge of its functions under that law.
4. It must be distinctly understood that, in giving these consents, neither the registrar of companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the company or for the correctness of any statements made, or opinions expressed, with regard to it.

5. Minera has taken all reasonable care to ensure that the facts stated in this preliminary short form prospectus are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the preliminary short form prospectus, whether of facts or of opinion. Minera accepts responsibility accordingly.
6. It should be remembered that the price of Ordinary Shares and the income from them can go down as well as up.

AUDITORS' CONSENT

We have read the short form prospectus of Minera IRL Limited (the "Company") dated May ●, 2010 qualifying the distribution of ● ordinary shares of the Company. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned prospectus of our report to the shareholders of the Company on the consolidated and company balance sheets of the Company as at 31 December 2009; and the consolidated and company statements of comprehensive income, cash flows and statements of changes in equity for each of the years then ended. Our report is dated 28 April 2010.

●

Chartered Accountants
London, United Kingdom
May ●, 2010

CERTIFICATE OF THE COMPANY

Dated: May 17, 2010

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

(Signed) Courtney Chamberlain
Chief Executive Officer

(Signed) Richard Michell
Chief Financial Officer

On Behalf of the Board of Directors

(Signed) Douglas Jones
Director

(Signed) Graeme Ross
Director

CERTIFICATE OF THE AGENTS

Dated: May 17, 2010

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

CORMARK SECURITIES INC.
By: (Signed) Darren Wallace
Director, Investment Banking

CIBC WORLD MARKETS INC.
By: (Signed) David Cobbold
Managing Director

JENNINGS CAPITAL INC.
By: (Signed) Daryl Hodges
Senior Managing Director

NATIONAL BANK FINANCIAL INC.
By: (Signed) Steven Farber
Director, Investment Banking