



## **Minera IRL Announces Encouraging Exploration Results from Bethania Gold-Copper Porphyry Project, Peru**

London, 5 July 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 an update on the Phase 1 exploration at its Bethania Gold-Copper Porphyry Project, Peru. Minera IRL SA has the option to earn 100% ownership in this project.

### **Highlights:**

- **Substantial hydrothermal alteration system located only 10km from MIRL's Corihuarmi Gold Mine**
- **First drilling program encountered substantial intersections of low grade gold, copper and molybdenum in a porphyry setting with hole RC10-BET10 intersecting 276m grading 0.38g/t gold, 0.09% copper and 30ppm molybdenum including 72m from surface of 0.66g/t gold, 0.13% copper and 40ppm molybdenum**
- **Drilling demonstrates significant presence of gold and copper in this large system warranting the next phase of exploration**

"Our initial exploration drilling indicates a potentially widely disseminated gold and copper system" said Courtney Chamberlain, Executive Chairman of Minera IRL. "There is plenty of space for a large mineralized body(ies) within the system and we are looking forward to further exploration. The close proximity to our Corihuarmi Gold Mine also provides the basis for excellent logistical and infrastructure support for the program."

Six drill holes intersected broad zones of gold copper molybdenum mineralization, characteristic of the targeted porphyry system. The best drill hole results, from RC10-BET10 intersected 276m from surface averaging 0.38g/t gold, 0.09% copper and 30ppm molybdenum including, also from surface, 72m at 0.66g/t gold, 0.13% copper and 40ppm molybdenum. Hole RC10-BET07 averaged 0.32g/t gold, 0.09% copper and 32ppm molybdenum over the entire 426m of the hole and included a better zone of 124m at 0.39g/t gold, 0.10% copper and 22ppm molybdenum from 260m down hole. Drill hole RC10-BET09 recorded two intersections, 90m from surface at 0.46g/t gold, 0.15% copper and 54ppm molybdenum plus 64m from 216m down hole grading 0.41g/t gold, 0.11% copper and 25ppm molybdenum. Drill hole RC10-BET11 averaged 0.29g/t gold, 0.10% copper and 30ppm molybdenum for 424m from surface.

The Bethania Project comprises three Exploration Licenses held for some years by MIRL plus an additional 942Ha lease under option from Minera Monterrico Peru SAC to acquire 100% ownership for a total holding of 3,294Ha. Limited prior exploration had been carried out by Newcrest in 1998. Bethania is located only 10km from the MIRL Corihuarmi Gold Mine in the high Andes of central Peru.

Exploration on the consolidated ground package commenced by MIRL in October 2009 and a 12 hole, 4,856m reverse circulation (RC) drilling program was completed in February 2010.

The target is a large porphyry gold or gold/copper deposit. An extensive alteration zone, measuring approximately 3.5km by 1.2km, is associated with an Induced Polarization chargeability/resistivity anomaly indicating the presence of extensive disseminated sulphide mineralization. Coincident ground magnetic anomalies, extending beyond the recently explored area, are interpreted to be associated with near-surface potassic-altered mineralized centres.

Bethania Project exploration information and drill logs can be found on the Minera IRL website, [www.minera-irl.com](http://www.minera-irl.com)

This press release was reviewed 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 the designated Qualified Person for the purposes of National Instrument 43-101 and has approved the technical information in this press release.

**For more information please contact:**

**Minera IRL Limited**

+511 4181230

Trish Kent, Vice President, Corporate Relations

**Arbuthnot Securities (Nominated Adviser & Broker,  
London)**

+ 44 (0)20 7012 2000

Hugh Field/Richard Johnson

**The Equicom Group Inc. (Investor Relations, Canada)**

+1 416 815 0700

James Kitchen, Account Executive

(ext 267)

**Bankside Consultants (Financial PR, London)**

+ 44 (0)20 7367 8888

Simon Rothschild

Louise Mason

*Minera IRL Limited is the AIM, 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 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, 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

MIRL employs rigid quality assurance and quality control (QA/QC) procedures at Bethania to ensure best industry practice in sampling and analysis of the RC drill chip samples. Systematic 2 meter long composite samples are collected at the drill site utilizing a rotating cone splitter in wet conditions and a Jones riffle splitter on dry samples. Samples for analytical analysis are collected by MIRL field personnel. The RC chips are split and sampled, logged and photographed. Field duplicates, certified standards and blank samples are inserted into the sample stream. Reject samples are stored at the project field camp.

The RC samples are tracked, security sealed and then dispatched via specially contracted commercial transport to Inspectorate Peru S.A.C. (Inspectorate) laboratories, Lima, Peru, for analysis. IRL RC chip samples are analyzed by conventional 50g Fire Assay for gold. Copper and 31 additional elements, are analyzed by the multi-element ICP process.

The primary analytical laboratory used by Minera IRL S.A. on the Bethania Project is Inspectorate Peru S.A.C. (Inspectorate). Inspectorate is an ISO 9001:2000 certified analytical laboratory. CIMM Peru S.A. (CIMM), the MIRL secondary "referee" laboratory, is certified with the ISO 9001:2008.

Analytical accuracy and precision in the Inspectorate laboratory are monitored by the analysis of reagent blanks, reference material and replicate samples. CIMM enforces an established QAQC program that includes the use of internal standards, certified reference materials and blanks, and takes a pulp duplicate over 5% of the samples.

Final assay results are reported once rigorous QAQC procedures have been approved. None of the laboratories contracted by MIRL for sample analyses has any relationship or interest in MIRL or any of their projects.

## Independent Audit Programs

MIRL regularly contracts the services of industry experts to conduct audits of established QAQC procedures towards upholding compliancy with international standards pertaining to the minerals industry resource evaluation procedure.

During January 2009, Ph.D. Barry Smee conducted an audit on the Minera IRL quality control, core and blast-hole sampling protocol.

During January 2010, Dr. Smee followed up with a review of quality control data; the mine laboratory and reverse circulation wet sampling protocol.

Dr. Barry Smee is a geologist and geochemist, member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia and a full member of the Association of Exploration Geochemists. He has been practicing his profession for 40 years in Canada and abroad. He is a Qualified Person as defined under NI 43-101.