



Minera IRL Announces Closing of Approximately C\$37.5 Million Offering

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London and Toronto, 10 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 report that it has closed the previously announced best efforts offering of ordinary shares ("Shares") of the Company (the "Offering") at a price of C\$1.15 per Share. The Company filed a final short form prospectus ("Final Prospectus") with the securities regulatory authorities in each of the provinces of Canada, except Québec, in connection with the Offering on October 28, 2010. With the exercise in full of the over-allotment option, a total of 32,641,600 Shares were issued, raising gross proceeds of approximately C\$37.5 million.

Application for admission of 32,641,600 shares has been made to AIM ("Admission"), and Admission is expected to occur at 14:30 (GMT) today. Admission of the 32,641,000 new shares to trading on TSX is expected to occur on or around 09:30 Toronto time today. Following Admission, the Company expects to have 119,477,884 ordinary shares in issue.

"The closing of this Offering represents an important milestone for Minera IRL", said Courtney Chamberlain, Executive Chairman. "We are now in a position to consolidate our objectives with regards to the development of the Don Nicolas Project in Argentina and the Ollachea Project in Peru. Moreover, we will be increasing our exploration efforts in Patagonia where we have numerous targets within our 2,700 square kilometer tenement package, as well as at Ollachea in Peru where the deposit remains open and unexplored along strike and down dip. Finally, with the successful closing of this Offering, we have gained new and significant institutional and retail investors, particularly in North America, and overall increased our profile and visibility within the international investment community".

The net proceeds of the Offering will be used to advance the Company's Ollachea and Don Nicolas projects in Peru and Argentina, to assist the Company in funding exploration programs on its portfolio of properties and for working capital and general corporate purposes.

The Offering was completed by a syndicate of investment dealers led by Jennings Capital Inc. and including National Bank Financial Inc. (collectively, the "Agents") with Collins Stewart Europe Limited as special selling group member in the United Kingdom only. The Agents and special selling group member's compensation consisted of an aggregate cash commission equal to 6% of the gross proceeds of the Offering.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state, and may not be offered or sold in the United States unless an exemption from registration is available. This press release does not constitute an offer to sell or a solicitation of an offer to buy these securities in the United States.

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Minera IRL Limited is the TSX, AIM and BVL, Lima 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 the anticipated use of proceeds and closing of the Offering 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.

Collins Stewart Europe Limited is Nominated Adviser and Broker to Minera IRL and has acted as special selling agent in respect of the Offering within the United Kingdom, but has not authorised the contents of, or any part of, the Final Prospectus and no liability or responsibility whatsoever is accepted by Collins Stewart Europe Limited for the accuracy of any information or opinions contained in the Final Prospectus or for the omission of any information. No representation or warranty, express or implied, is made by Collins Stewart Europe Limited as to any of the contents of the Final Prospectus.