



Minera IRL Announces Community Endorsement, Ollachea Project, Peru

London and Toronto, 20 July 2011: Minera IRL Limited ("Minera IRL" or the "Company"), (TSX:IRL) (AIM:MIRL) (BVL:MIRL) the Latin American gold mining company, is pleased to announce that an Ollachea general assembly meeting has fully endorsed the progression of the Ollachea Project. This follows the announcement by the Company of a positive Pre-feasibility Study on the Ollachea Gold Project to develop an integrated underground mine and treatment facility to produce over 100,000 oz per annum of gold.

"I am delighted to advise that we have overwhelming support from the community for our project," commented Courtney Chamberlain, Executive Chairman. "This endorsement is a result of almost 5 years of working with our partner, the Community of Ollachea, and reflects firstly, their belief in the benefits of socially and environmentally responsible mining development and secondly, the efforts of our outstanding community relations team led by Dr Diego Benavides. The resolution by community members of Ollachea endorses the orderly progression of the project through to production, including the development of an exploration tunnel."

Minera IRL, through its 100% owned subsidiary Minera Kuri Kullu (MKK), has implemented many community health, education and sustainable development programmes. MKK implemented the first Agreement in Peru in negotiation with the community of Ollachea whereby they will become a 5% equity participant in MKK upon achieving commercial production. As a result, the community is an active partner which will also benefit from the commercial success of the project.

With the completion of the Pre-feasibility Study, the Company will now progress to the Bankable Feasibility Study. Permitting from the Peruvian authorities has been received for a 1.3km exploration drive to access the orebody and final planning for the initiation is underway. This will allow for exploration of the approximately 1km of eastern strike extent of the mineralization by underground diamond drilling.

The Letter of Endorsement of the Ollachea Project from the Community of Ollachea can be found on the Company's website www.minera-irl.com

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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. 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.