



Minera IRL Limited - Corihuarmi Gold Mine Production June Quarter, 2010

London, 14 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 production results from its Corihuarmi Gold Mine for the quarter ending June 2010.

Highlights:

- **Gold production of 8,098 ounces, 10% above budget**
- **Quarterly cash operating costs of \$365 per ounce**
- **Gold sales prices for the quarter averaged \$1,201 per ounce**
- **Permitting to increase treatment rate by 35% in 2011**

Corihuarmi production results are summarized in the table below:

| | <i>June Quarter 2010</i> | <i>March Quarter 2010</i> | <i>June Quarter 2009</i> |
|--|----------------------------------|-----------------------------------|----------------------------------|
| Ore mined and stacked on heap – tonnes | 351,952 | 371,963 | 389,162 |
| Ore grade, mined and stacked – g/t Au | 0.81 | 1.02 | 0.81 |
| Production – Gold, fine ounces | 8,098 | 7,071 | 7,753 |
| Shipments – Gold, fine ounces | 8,253 | 7,541 | 7,117 |
| Sale price received – Gold, US\$/ounce | 1,201 | 1,110 | 941 |
| Cash operating cost – US\$/ounce | 365 | 432 | 393 |

Minera IRL Limited Executive Chairman, Courtney Chamberlain, comments “Corihuarmi has, once again, performed beyond our expectations. Gold production was 10% above budget and spot gold sales achieved a price of over US\$1,200 per ounce. The net effect was that revenue from Corihuarmi for the quarter of US\$9.9 million exceeded the previous quarter by US\$1.5 million and the corresponding quarter of 2009 by US\$3.2 million, close to a 50% increase. The margin also improved with costs decreasing to US\$365/oz providing increased cash to apply to our project development and exploration activities.”

An amended Environmental Impact Assessment will be lodged in the next quarter with the authorities to allow ore production to be increased by 35% to 2 million tonnes per annum in 2011. This will allow economies of scale to be applied toward profitably treating lower grade ore which will be particularly attractive at high gold prices. The extra capacity will also allow large scale production trials on broken scree material with an inferred resource of 3,765,000 tonnes grading 0.45g/t containing 54,600 ounces of

gold.

Production and cost statistics from Corihuarmi have been internally generated by Minera IRL and are unaudited.

This press release was 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), 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:

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| Minera IRL Limited Trish Kent, Vice President, Corporate Relations | +511 4181230 |
| Arbuthnot Securities (Nominated Adviser & Broker, London) Hugh Field/Richard Johnson | + 44 (0)20 7012 2000 |
| The Equicom Group Inc. (Investor Relations, Canada) James Kitchen, Account Executive | +1 416 815 0700 (ext 267) |
| Bankside Consultants (Financial PR, London) Simon Rothschild Louise Mason | + 44 (0)20 7367 8888 |

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 is developing the Ollachea Gold Project in Peru and 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.