



Minera IRL Limited
("Minera" or the "Company")

Exercise of Options and Total Voting Rights

Minera IRL Limited (IRL:TO) (AIM:MIRL) (BVL:MIRL), the Latin American focused gold mining, development and exploration company, announces that it has today issued 55,000 new ordinary shares of no par value in the capital of the Company pursuant to an exercise of options. The 55,000 new ordinary shares are expected to be admitted to trading on 26 January 2011.

Following the admission of these new shares to trading on AIM, the Company will have 119,582,884 ordinary shares of no par value in the capital of the Company admitted to trading on AIM.

For more information please contact:

Minera IRL Limited
Tim Miller, Chief Financial Officer and Company Secretary

+61 408 820 747

Collins Stewart (Nominated Adviser & Broker, London)
John Prior
Adam Miller

+ 44 (0)20 7523 8350

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.

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.