



Minera IRL Announces New Gold/Silver Discovery at its Escondido Project, Patagonia

London, 15 September 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 announce a new gold/silver discovery at its Escondido Project in Patagonia.

The exploration target is the extension onto the Minera IRL Escondido exploration license of neighboring Mariana Resource Ltd's (Mariana) Calandria Sur discovery. Minera IRL earlier announced a gold and silver anomalous outcropping breccia occurrence that has been mapped on surface for some 700 meters, generally over 100 meters wide, striking south east from the Mariana southern lease boundary.

Assay results from the first pass scout drilling program into the Northern Breccia Zone at Escondido have now been received. Ten of the eleven holes into the target area have intersected substantial zones of mineralized breccia. Best intersections are:

- E-D10-02 **25.38 meters averaging 1.45 g/t gold and 9.62 g/t silver**, including 13.75 meters grading 2.39 g/t gold and 14.56 g/t silver
- E-D10-03 **100.0 meters averaging 1.19 g/t gold and 7.77 g/t silver**, including 48.00 meters grading 1.71 g/t gold and 9.18 g/t silver
- E-D10-07 **120.40 meters averaging 0.65 g/t gold and 5.70 g/t silver**, including 14.70 meters grading 1.30 g/t gold and 11.86 g/t silver and 8.40 meters grading 2.45 g/t gold and 8.31 g/t silver

"We are very excited with the results of this first round of drilling at Escondido which has demonstrated substantial, near surface intersections of gold/silver mineralization with a strike length exceeding 600 meters." stated Courtney Chamberlain Minera IRL Limited Executive Chairman. "This indicates the potential for a bulk tonnage development opportunity".

"While the Mariana team discovered this precious metal mineralized system, the Minera IRL drilling is a credit to our exploration team and represents a significant discovery on our ground. It has only been 6 months since work commenced on Escondido and the exploration program has advanced rapidly including geological mapping, surface geochemical sampling, geophysical investigations and scout drilling. The combined strike length of the Escondido/Calandria Sur mineralized breccia system controlled by the two companies now exceeds one kilometer."

Planning is under way for an expanded drilling program at Escondido before the end of 2010. In addition, pathfinder metallurgical testwork will be undertaken shortly.

Disseminated gold-silver breccia-hosted mineralization at Escondido is genetically related to a series of rhyolitic flow-dome feeder dykes. The rhyolite domes intrude a sequence of gently dipping volcanoclastic units which are also mineralized around the contact margins of the breccias.

Exploration has begun to utilize the recently acquired high-resolution helicopter borne magnetic-radiometric data, together with ASTER data, to identify additional areas on the property comparable to that of the explored northern breccia trend. The information is helping vector the Minera IRL Patagonia exploration team into the most potentially prospective parts of the rhyolitic dome complex developed on this tenement, for follow up geological mapping and possible geophysical IP work to define other targets for drill testing in the coming months.

A summary of the assay intersections is tabulated below.

Hole	From (m)	To (m)	Core Length (m)	Gold g/t	Silver g/t
E-D10-01	55.0	87.0	32.0	0.72	6.23
<i>Including</i>	57.0	72.55	15.55	1.08	10.88
E-D10-02	51.62	77.00	25.38	1.45	9.62
<i>Including</i>	55.25	69.0	13.75	2.39	14.56
E-D10-03	0	100.0	100.0	1.19	7.77
<i>Including</i>	52.0	100.0	48.0	1.71	9.18
E-D10-04	0	75.0	75.0	0.39	2.46
<i>Including</i>	7.55	24.0	16.45	0.95	2.61
E-D10-05	NSA*				
E-D10-06	12.50	24.00	11.50	0.83	4.45
E-D10-07	7.3	127.7	120.4	0.65	5.70
<i>Including</i>	7.3	22.0	14.7	1.30	11.86
<i>And</i>	42.0	50.4	8.4	2.45	8.31
<i>And</i>	67.2	74.4	7.2	0.97	11.63
E-D10-09	0.18	25.5	25.32	0.75	8.73
<i>Including</i>	0.18	14.26	14.08	1.09	12.19
E-D10-10	43.80	49.40	5.60	0.77	
	69.00	90.25	21.25	0.46	6.43
<i>And</i>					3.09
E-D10-13	57.00	83.00	26.00	0.97	7.91
<i>Including</i>	72.00	83.00	11.00	1.32	10.34
E-D10-15	21.00	26.00	5.00	0.57	0.46

*NSA=No Significant Assay

Minera IRL's lease coverage in the Deseado Massif, the geological formation in Patagonia which is emerging as a major precious metals area, totals some 2,700 square kilometers, the third largest lease holding in the region. Minera IRL Patagonia is advancing other exploration projects, such as Pan de Azucar, where scout drilling is planned to commence in October.

Additional information, including plans, sections and detailed assay logs, is available from the Company's web site, www.minera-irl.com.

For more information please contact:

Minera IRL Limited

+511 4181230

Trish Kent, Vice President, Corporate Relations

Collins Stewart (Nominated Adviser & Broker, London)

+ 44 (0)20 7523 8350

John Prior

Adam Miller

The Equicom Group Inc. (Investor Relations, Canada)

David Feick

+1 403 831 7557

Craig MacPhail

+1 416 815 0700 ext 290

Bankside Consultants (Financial PR, London)

+ 44 (0)20 7367 8888

Simon Rothschild

Louise Mason

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 Don Nicolas Project in Argentina.

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.

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.

Quality Assurance and Quality Control Procedures Disclosure

The Company has implemented a MIRL quality assurance/quality control (QA/QC) protocol on the Escondido Project to ensure best industry practice in sampling and analysis of exploration rock-chip samples, as well as D/d core samples. The insertion of field duplicates, certified standards and blank samples into the sample stream form part of the MIRL procedure (these act as an independent check on precision and accuracy in the analytical laboratory).

MIRL field personnel collect and track samples which are then security sealed and dispatched via specially contracted commercial transport to ALS Patagonia S.A. (ALS) Laboratories, Mendoza, Argentina for analysis. The ALS internal quality control system complies with the requirements for International Standards ISO 9001:2000 and ISO 17025: 1999.

ALS has no relationship or interest in MIRL or any of their projects.

The targeted mineralized structure is drilled by diamond drilling. The HQ drill core is logged, photographed and then split with one-half sent for analysis whilst the other half is stored at the project core-shed facility.

IRL exploration drill-core samples are analyzed by conventional 50g Fire Assay for gold (Au-AA24). Analytical gold responses above 10g/t are re-assayed applying the gravimetric process (Au-GRA22). Silver, as well as 35 additional elements, are analyzed by the ME-ICP41 process. Analytical accuracy and precision in the laboratory are monitored by the analysis of reagent blanks, reference material and replicate samples.

Assay results are reported once rigorous QAQC procedures have been approved.

Independent Audit Programs

MIRL, as a means of maintaining compliancy with international standards pertaining to the minerals industry resource evaluation procedure, regularly contracts the services of industry experts to conduct audits of established QAQC procedures.

During January 2009, Ph.D. Barry Smee conducted an audit on the Minera IRL quality control and 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.

During July 2010, Dr. Barry Smee conducted a quality assurance review of the Minera IRL Patagonia Core Sampling and QAQC protocol on its Don Nicolas Project.

Dr. Barry Smee is a geologist and geochemist, a 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.