



Minera IRL Declines to Exercise La Falda and Killincho Options

London, 24 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, advises that the pending options to acquire the La Falda Project in Chile and the Killincho Project in Peru will not be exercised.

Evaluation of the gold and copper assay results of a 5,174 meter diamond drilling program into the La Falda porphyry chargeability anomaly has downgraded the potential for an economic, near surface discovery. As a result, the Company has advised joint venture partner, Catalina Resources Ltd, that the option to perfect a 75% equity position will not be exercised when it expires on 30 September 2010.

Minera IRL has also advised Ingenieria y Tecnologia Minero-Metalurgica SA ("ITMM") that it will not proceed with the option to acquire several properties that constitute the Killincho Project in southern Peru. While an extensive exploration program in recent months has confirmed the presence of significant gold, the Company has elected not to proceed due largely to logistic and infrastructure challenges.

Courtney Chamberlain, Minera IRL Limited Executive Chairman, stated "Our team did a fine job of exploring La Falda and Killincho but we take a pragmatic approach to this high risk end of the business. The Company continues with a substantial exploration program on a number of high quality gold targets in two areas of Peru and the Deseado Massif in Argentina, where we recently announced a new discovery at Escondido".

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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 Don Nicolas Project in Argentina.

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.