



## **Minera IRL Limited - Press Release**

### **Minera IRL Obtains Option to Purchase the Quilavira Exploration Project, Peru**

London 26 February 2010: Minera IRL Limited (“MIRL” or “the Company”) is pleased to announce that it has signed an option to purchase the Quilavira Gold Exploration Project from Ingenieria y Tecnologia Minero Metalurgica SA (“ITMM”).

The 5,100 hectare tenement package is located in the Tacna district of southern Peru. ITMM acquired the property from Newcrest in a competitive tendering process.

Minera IRL has entered into an option agreement to purchase 100% of the property from ITMM subject to payment of the sum of US\$50,000 upon the grant of a supreme decree by the Peruvian government. The issue of a supreme decree is required where foreign registered companies seek to acquire exploration licenses within 50km of Peru’s international border. Prior to commencing exploration on this property, a Surface Rights Agreement will need to be negotiated with the local community.

Minera IRL Limited Executive Chairman, Courtney Chamberlain, comments “Quilavira represents a strategic, longer term exploration opportunity in a highly prospective area. We are already well established in southern Peru, where our Ollachea Project is located, and Quilavira is consistent with building our business interests in selected districts. The main exploration target on Quilavira is an alteration area approximately 1,200m by 300m. Sampling by Newcrest has identified a zone (200 x 200m) of anomalous gold mineralization (+1g/t Au rock chip values) within the western part of the alteration zone.”

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*Minera IRL Limited ("MIRL") is the AIM and Lima, Peru listed holding company of precious metals mining and exploration companies focused in Latin America. MIRL 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.*

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