



Minera IRL Ltd. Announces Increase in Offering to \$32.6 Million of their Previously Announced Short Form Offering

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Toronto, 28, October 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 that the Company and Jennings Capital Inc., as Lead Agent, together with National Bank Financial Inc. (collectively, the "Agents") and Collins Stewart Europe Limited as special selling group member, have increased the amount and priced the best efforts offering of ordinary shares ("Shares") of the Company (the "Offering") contemplated by the Company's preliminary short form prospectus (the "Preliminary Prospectus") dated October 15, 2010. Pursuant to the pricing set by the Company and the Agents, the Company will offer up to 28,391,304 Shares at a price of C\$1.15 per Share (or equivalent of approximately £0.71 per Share) for gross proceeds of up to C\$32.65 million (or equivalent of approximately £20.15 million), based on an exchange rate of 1 GBP: C\$1.62. The amount of the Offering has been increased compared with that contemplated in the Preliminary Prospectus of up to C\$30.0 million.

The Company has filed and obtained a receipt for the final prospectus in respect of the Offering with closing expected to occur on or about November 10, 2010.

The Company has granted the Agents an over-allotment option to purchase up to an additional 4,250,296 Shares, exercisable by the Agents in whole or in part for a period of 30 days from (and including) the closing date of the Offering.

The net proceeds of the Offering will be used to advance the Company's Ollachea and Don Nicholas projects in Peru and Argentina, to assist the Company in funding exploration programs on its portfolio of properties and for working capital and general corporate purposes.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state, and may not be offered or sold in the United States unless an exemption from registration is available. This press release does not constitute an offer to sell or a solicitation of an offer to buy these securities in the United States.

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Minera IRL Limited is the TSX, AIM and BVL, Lima 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.

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 the anticipated use of proceeds and closing of the Offering 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.

Collins Stewart Europe Limited is Nominated Adviser and Broker to Minera IRL and will act as special selling agent in respect of the Offering within the United Kingdom, but has not authorised the contents of, or any part of, the short form prospectus and no liability or responsibility whatsoever is accepted by Collins Stewart Europe Limited for the accuracy of any information or opinions contained in the short form prospectus or for the omission of any information. No representation or warranty, express or implied, is made by Collins Stewart Europe Limited as to any of the contents of the short form prospectus.