



Minera IRL Announces Scout Drilling Results, Pan de Azucar Prospect, Argentina

London and Toronto, 22 February 2011: 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 the results of scout drilling at the Pan de Azucar prospect in Patagonia, Argentina.

Highlights:

- **Twenty seven scout holes drilled over a strike length of 950 meters**
- **Best holes into the vein structure include PDA-D10-005 with 3.25 meters grading 5.81g/t gold and 5.55g/t silver, including 0.7 meters of 15.5g/t gold and 21.4g/t silver, PDA-D10-021 with 5.0 meters grading 3.48g/t gold and 7.98g/t silver, and PDA-10-019 with 1.98 meters grading 3.51g/t gold and 8.28g/t silver**
- **Splays and associated mineralization included PDA-D10-001 with 1.1 meters of 5.10g/t gold and 650g/t silver and PDA-10-19 with 15.66 meters grading 3.37g/t gold and 11.2g/t silver**
- **Pan de Azucar is only one prospect within the Chispas Vein Field where more than 8 kilometres of outcropping epithermal veins remain to be explored**

Assay results have been received from the first pass diamond drilling program at Pan de Azucar, one of many prospects within Minera IRL's 2,700 square kilometres of exploration licences in the Deseado Massif in Patagonia. Twenty seven holes were drilled for a total of 3,976 meters. This program probed a 950 meter strike length with staggered holes which targeted the vein structure between 30 and 160 meters below surface. This drilling was the first step in a much larger program to explore more than 8 kilometres of other outcropping epithermal veins within the Chispas Vein Field.

"Drilling at Pan de Azucar has been the first step of a major program to explore the Chispas Vein Field and we have learned a great deal." said Courtney Chamberlain, Executive Chairman of Minera IRL. "It is now quite clear from the geochemistry and vein textures observed in the drill samples, that the Pan de Azucar vein has been more deeply eroded than the other Chispas area veins which outcrop within a few kilometres. These veins have many occurrences of lattice bladed textures characteristic of the upper zones of a low sulphidation epithermal system. As a result, there is every indication that these veins are largely preserved and, supported by many elevated gold values from surface sampling, up to 22g/t, provide excellent targets for drilling during 2011."

The Minera IRL Patagonia project area was visited by an international authority on epithermal deposits, Dr Noel White, at the end of January 2011. In his report, Dr White states "With only two exceptions, the many prospects and veins that I visited showed clear evidence for exposure at shallow level. Whilst the vein is largely preserved, gold

grades this high in the system are typically depressed. The implication is that drilling below outcrop has a good chance of finding better results.”

Selected intercepts for the Pan de Azucar drilling are shown in the table below.

Hole PDA-D10	Intercept			Assay - g/t		Host
	From	To	Meters	Au	Ag	
001	68.4	69.5	1.1	5.10	650	Fault structure
005	48.0	51.25	3.25	5.81	5.55	Vein
including	49.6	50.3	0.7	15.5	21.4	Vein
009	45.95	50.95	1.0	2.61	12.1	Vein
011	88.47	89.08	0.61	3.00	80.2	Vein
017	47.80	49.14	1.34	2.89	7.31	Splay
019	78.02	80.00	1.98	3.51	8.28	Vein
and	114.3	129.96	15.66	3.37	11.2	Fracture zone
021	96.0	101.0	5.0	3.48	7.98	Vein
022	134.42	135.33	0.91	5.68	12.1	Vein
025	131.45	131.85	0.4	21.5	2.6	Splay
and	135.0	137.0	2.0	2.67	37.1	Vein

Additional information on Pan de Azucar, including cross and long sections, as well as overall impressions by Dr White, can be found on the Minera IRL website.

A second round of scout drilling was also carried out on the Escondido project in December and these results will be reported in early March. Drilling is scheduled to recommence on 1 March and will progress through a range of targets.

Competent Persons Statement

The preparation of the technical information contained herein was supervised 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 recognized as a Qualified Person for the purposes of National Instrument 43-101, and who has reviewed and approved the technical information in this press release.

For more information please contact:

Minera IRL Limited

Trish Kent, Vice President, Corporate Relations

+511 4181230

Collins Stewart (Nominated Adviser & Broker, London)

John Prior
Adam Miller

+ 44 (0)20 7523 8350

finnCap (Co-broker, London)

Geoff Nash (Corporate Finance)
Matthew Robinson (Corporate Finance)
Joanna Weaving (Corporate Broking)

+ 44 (0)20 7600 1658

TMX Equicom (Investor Relations, Canada)

Patrick Piette

+1 416 815 0700 ext 267

Bankside Consultants (Financial PR, London)
Simon Rothschild
Louise Mason

+ 44 (0)20 7367 8888

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. For more information, please visit 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.

Quality Assurance and Quality Control Procedures Disclosure

The Company has implemented and maintains a Minera IRL quality assurance/quality control (QA/QC) protocol on its projects to ensure best industry practice in sampling and analysis of exploration and resource definition samples. The insertion of field duplicates, certified standards and blank samples into the sample stream form part of the MIRC procedure (these act as an independent check on contamination, precision and accuracy in the analytical laboratory).

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

Independent Audit Programs

Towards maintaining compliancy with international standards as they pertain to the minerals industry resource evaluation and estimation procedure, MIRC regularly contracts the services of industry experts to conduct detailed audits of established QAQC procedures.