



**Minera IRL files Prospectus Supplement to its Base Shelf Prospectus
in respect of US\$3 million Subscription**

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London, Toronto and Lima, October 8, 2013: Minera IRL Limited ("**Minera**" or the "**Company**") (TSX:IRL)(AIM:MIRL)(BVLAC:MIRL), the Latin America gold mining company, announces that it has filed a Prospectus Supplement to the Base Shelf Prospectus dated July 12, 2012 with the securities regulatory authorities in each of the Provinces of Canada, other than Quebec, in relation to a subscription by Compañía Inversora de Minas S.A. for 9,146,341 ordinary shares ("**Shares**") in the capital of the Company at a price of US\$0.328 per Share (£0.204 per Share, converted at the Bank of Canada daily noon rate on 7 October 2013 and rounded to the nearest penny) for gross proceeds of US\$3,000,000.00 (the "**Subscription**"). The Subscription was previously announced by the Company on August 19, 2013. The Subscription is expected to close on or around October 11, 2013.

Application has been made for the 9,146,341 ordinary shares to be admitted to trading on AIM ("**Admission**"). The new ordinary shares will rank pari passu with the existing ordinary shares in the Company and it is expected that dealings in these Shares will commence on October 14, 2013. Following Admission, Minera IRL will have 182,824,225 ordinary shares in issue. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FSA's Disclosure and Transparency Rules.

The gross proceeds from the Subscription will be used toward the development of the Don Nicolas project, completing exploration activities on Minera IRL Patagonia S.A.'s mineral concession and for general corporate expenditures within MIRL IRL Patagonia S.A.

Copies of the Base Shelf Prospectus and the Prospectus Supplement may be obtained upon request by contacting the Company's Corporate Secretary by emailing minera@irl.com.pe or directing a request to Minera IRL at Av. Santa Cruz 826-830, Piso 4, Miraflores, Lima 18, Peru, Telephone +51 1 418 1230, Attn: Corporate Secretary, or can be found on SEDAR under the Company's profile at www.sedar.com.

These securities have not been and will not be registered under the United States Securities Act of 1933 (the "U.S. Securities Act"), as amended, or the securities laws of any state, and may not be offered or sold in the United States. This press release does not constitute an offer to sell or a solicitation of an offer to buy these securities in the United States or in any jurisdiction in South America.

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Minera IRL Limited is the AIM traded, 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 operating in South America. The Group operates the Corihuarmi Gold Mine and the advanced gold projects Ollachea in Peru and Don Nicolas in Argentina. For more information, please visit www.minera-irl.com.

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 does not intend to update any forward-looking statements to conform these statements to actual results.

Neither the Toronto Stock Exchange nor the Lima Stock Exchange approves or disapproves the information contained in this News Release.