



Minera IRL Limited

("Minera" or "the Company")

New Joint Venture, Veca Project, Peru

London, 7 September 2009 Minera IRL ("MIRL") is pleased to announce that a Letter of Intent ("LOI") has been signed with Collingwood Peru S.A.C. ("Collingwood") to form a Joint Venture to explore the Veca Exploration Lease. Veca is located approximately 30km south east of Huamachuco, La Libertad in north central Peru.

Under the terms of the LOI, MIRL will initially manage and hold 60% of the JV with Collingwood holding the remaining 40%. Upon signing a definitive Agreement and Management Agreement, expected by 30 September, 2009, MIRL will pay Collingwood US\$100,000. All MIRL equity ounces of gold discovered and converted into Proven and Probable Movable Reserves will entail a payment to Collingwood of US\$10 per ounce as well as US\$0.15 per ounce for silver recovered from a future operation. MIRL will have the right to increase its equity in the JV to 70% by paying Collingwood US\$2 million. Under certain scenarios, MIRL could increase its equity to 80%. MIRL is required to expend a minimum of US\$200,000 in exploration in the first year and has the right to terminate at any time after that without any further commitments. If MIRL continues beyond 12 months, a further US\$200,000 exploration commitment will apply and MIRL will make an advanced payment of US\$400,000 to Collingwood, which is re-payable from Collingwood's share of future cash flow. Three further annual advanced payments will then be made annually by MIRL, which will also be repaid in a similar manner, should Minera choose to continue with the property. The LOI can be found on the MIRL website.

Executive Chairman Courtney Chamberlain stated "I am very pleased with this new Joint Venture. This represents a high quality exploration project in one of Peru's premier gold districts. La Libertad is a prolific gold producing district hosting many well known gold deposits such as Lagunas Norte, Santa Rosa and San Simon. Extensive surface sampling by a previous exploration company has demonstrated good gold grades in association with geological structures and bedded partings, providing potentially open pitable, bulk tonnage drill targets. If exploration is successful in defining sufficient mining reserves, Veca could offer an opportunity for a fast-track production development."

"This most recent JV project, together with Bethania, a new acquisition announced at the end of last month, underpin MIRL's continuing strategy of ambitious growth, developing additional precious metal opportunities in Latin America."

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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.

www.minera-irl.com