



Minera IRL Limited
("Minera" or "the Company")

AGREEMENTS SIGNED WITH CATALINA RESOURCES

London 23 September 2009: Minera IRL Limited ("MIRL" or "the Company") is pleased to announce the signing of the Definitive Agreement and Management Agreement with Catalina Resources on the La Falda Project in Chile. These agreements supersede the Letter of Intent (LOI) announced in late March 2009 in which the terms for MIRL to earn a 75% equity interest were defined.

The La Falda Project comprises mining and exploration permits totaling 14,387.5 ha in the Maricunga Belt, III Region, in north-central Chile. In addition to a number of epithermal gold targets La Falda hosts a series of mineralized porphyry intrusives discovered by Catalina Resources, where surface sampling has recorded elevated gold values associated with veins of multiple banded light and dark grey quartz. This style of mineralization is strongly characteristic of other gold porphyries in the Maricunga belt such as Kinross' Maricunga Mine and Andina Minerals' Volcan deposit.

The two previously unexplored main outcropping porphyry domes at La Falda, one of which is approximately 800 meters diameter in outcrop, were covered by a ground magnetic survey which delineated weak magnetic highs flanked and cut by strong magnetic lows, similar to the magnetic pattern displayed by other Maricunga gold porphyry systems. Subsequent to signing the LOI, MIRL announced a large, well defined IP geophysical anomaly which supports the presence of a disseminated sulphide mineralized zone.

Minera IRL Limited Executive Chairman, Courtney Chamberlain comments "We have been working closely with Catalina Resources to finalize these formal agreements. La Falda is a large, high quality gold project in the dominant gold district of Chile and we are looking forward to commencing a drilling program in the fourth quarter."

Minera IRL Limited is the owner and operator of the Corihuarmi Gold Mine in Peru and is progressing a Scoping Study on the Ollachea discovery, also in Peru. New projects have recently been announced at Bethania, only 10km from Corihuarmi, and Veca in north central Peru.

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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.

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