



Minera IRL Website Update, Airborne Geophysical Survey, Patagonia

London, 18 October 2010: Minera IRL Limited ("Minera IRL" or the "Company"), (IRL.TO) (AIM:MIRL) (BVL:MIRL) the Latin American focused gold mining, development and exploration company, has published on its website selected results of the recent airborne magnetics geophysical survey conducted in Santa Cruz Province, Patagonia, Argentina.

The geophysical results posted on the website, www.minera-irl.com, relate to four sizeable project areas, Escondido, Pan de Azucar, La Paloma and Martinetas. This is part of a major 4,482.6 line kilometer heliborne, high resolution magnetic survey which was flown mid-2010. The processed results highlight the promising geological prospectivity of the areas and have identified a number of new targets and extensions to existing targets. New targets depict similar magnetic signatures to known mineralization and other prospective structures in the areas mentioned. Follow up exploration programs, including geological mapping, surface geochemical sampling and first-phase exploration drilling are planned to test the results of the geophysically anomalous areas.

This information will be included in a briefing of analysts visiting the Company's project area in Patagonia on 18 October 2010.

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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 Don Nicolas Project in Argentina.

This press release was reviewed 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 the designated Qualified Person for the purposes of National Instrument 43-101 and has approved the technical information in this press release.

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.

Independent Audit Programs

As a means of maintaining compliancy with international standards pertaining to the minerals industry resource evaluation procedure, MIRL regularly contracts the services of industry experts to conduct audits on established QAQC procedures.