



Minera IRL Limited - Press Release

Ollachea Project - Encouraging Results from Diamond Drilling

Peruvian gold producer Minera IRL announces encouraging gold intersections at its second project, Ollachea. Assays from initial diamond drill holes included 94m grading 3.02g/t, 122m grading 2.95 g/t and 126m grading 2.30g/t gold.

London: 24 November 2008. Minera IRL Limited ("MIRL" or "the Company") is pleased to announce gold assay results from the first nine diamond drill holes, spread over a distance of 1,700m along strike, at the Ollachea Project in the Puno district of southern Peru.

Eight of the nine holes in this widely spaced scout drilling program encountered significant gold grades over extended widths. The five holes in the central zone, spaced over a strike length of 400m (east to west), included 70m at 2.00g/t (DDH08-05), 122m at 2.95g/t (DDH08-01), 126m at 2.30g/t (DDH08-04), 102m at 1.83g/t (DDH08-02) and 94m at 3.02g/t (DDH08-22). Within these broad zones were better grade intersections including 31m at 6.04g/t in hole DDH08-22 and 44m at 4.28g/t in DDH08-04. A more detailed tabulation of results for all nine holes is included below. Geological plans and sections as well as full assay logs can be found on the Company website, www.minera-irl.com.

Only very broadly spaced scout drilling has been carried out thus far. The westernmost hole, DDH08-15, approximately 1km along strike from the central zone, intersected 92m grading 1.09g/t including 44m at 1.40g/t. The easternmost hole, DDH08-21, located approximately 250m along strike from DDH08-05, is the only hole without a significant gold intersection. However, the latest geological interpretations suggest that this hole may have been stopped prematurely and it will thus be deepened in due course.

The drilling has intersected suites of sheeted quartz-sulphide veins and veinlets which intersect the core-axis at angles of approximately 60-65°. Thus the true widths intersected are approximately 90% of the above-reported mineralized widths. The reported drill intersections occur down-dip from outcropping structures where local artisanal miners are actively working the near surface mineralization.

Minera IRL Limited Executive Chairman, Courtney Chamberlain comments "We are most encouraged with these early results which confirm a thick package of gold mineralization over a substantial strike length. The results from the central zone are coincident with a ground magnetic geophysical anomaly which extends approximately 1,000m east to west and 400m north to south. Our exploration activities have suggested a positive correlation between gold mineralization and the presence of the magnetic sulphide, pyrrhotite, which is believed to be the cause of the anomaly. We have a good deal of drilling ahead of us to determine the significance of this gold zone. A metallurgical test program, currently at the planning stage, will commence early in 2009."

Minera IRL has previously reported the results of five diamond holes drilled along a 400 meter strike length by a Canadian junior explorer in 1998. All holes were mineralized and included intersections of 129m at 0.74g/t, 74m at 1.04g/t, 44m at 0.9 g/t, 51m at 0.56g/t and 71m at 0.47g/t. The higher gold content and more substantial intersections being obtained by Minera IRL are a result of the longer holes now being drilled.

Minera IRL commenced production at the Corihuarmi Gold Mine in March 2008 and has already shipped over 40,000 ounces of fine gold. Exploration drilling is also in progress at Corihuarmi in an effort to extend the ore zone and add to the mine life.

Donald McIver, Vice President Exploration of Minera IRL Limited and a qualified person as defined in the Guidance Note for Mining, Oil and Gas Companies, March 2006, of the London Stock Exchange, has reviewed and approved the technical information contained in this announcement.

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Minera IRL Limited ("MIRL") is the holding company of precious metals mining and exploration companies focused on the Andean Cordillera of South 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 in Peru and has a portfolio of projects in various stages of advancement.

Minera IRL Ollachea Project, Tabulation of initial nine diamond drill hole results

Hole Number, DDH08	1	2	4	5	14	15	18	21	22
Northing	8474585	8474550	8474550	8474606	8474335	8474302	8474310	8474680	8474569
Easting	339523	339279	339415	339582	338472	338380	339497	339844	339354
Inclination - degrees	-60	-70	-65	-60	-60	-55	-60	-70	-65
Azimuth - degrees	N 180°	N 180°	N 180°	N 180°	N 180°	N 180°	N 180°	N 180°	N 180°
Depth of hole - meters	304.90	324.85	195.2	373.50	168.80	253.80	172.45	193.40	301.80
Meters down hole, from	62	86	56	136	42	102	106	174	72
" " " , to	184	188	182	206	68	194	126	178	166
Intersection down hole - meters	122	102	126	70	26	92	20	4	94
Intersection, approximate true - meters	110	92	113	63	23	83	18	4	85
Grade, Au grams/tonne	2.95	1.83	2.30	2.00	0.68	1.09	0.75	1.16	3.02
Including									
Meters down hole, from	62	112	88	136	42	128	118		101
" " " , to	76	154	162	178	48	172	126		132
Intersection down hole - meters	14	42	74	42	6	44	8		31
Intersection, approximate true - meters	13	38	67	38	5	40	7		28
Grade, Au grams/tonne	3.36	3.24	3.30	2.93	1.31	1.40	1.27		6.04
Including									
Meters down hole, from	114	144	98	136		164			
" " " , to	134	154	142	150		172			
Intersection down hole - meters	20	10	44	14		8			
Intersection, approximate true - meters	18	9	40	13		7			
Grade, Au grams/tonne	10.88	9.56	4.28	5.20		5.08			
Plus		Plus							
Meters down hole, from		176							
" " " , to		188							
Intersection down hole - meters		12							
Intersection, approximate true - meters		11							
Grade, Au grams/tonne		2.55							