

Minera IRL Announces Filing of Preliminary Short Form Prospectus

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TORONTO, ONTARIO -- (Marketwire - Feb. 17, 2012) - [Minera IRL Limited](#) ("Minera IRL" or the "Company"), (TSX: IRL) (AIM: MIRL) (BVLAC: MIRL) the Latin American focused gold mining, development and exploration company, announces that it has filed and obtained a receipt for a preliminary short form prospectus (the "Preliminary Prospectus") in connection with a best efforts offering of ordinary shares ("Shares") of the Company (the "Offering") for gross proceeds of up to C\$30 million. The Shares will be offered on a private placement basis in the United Kingdom and the United States and the Offering is subject to the restrictions under the applicable securities laws of those jurisdictions as noted elsewhere in this press release. The Company has granted the Agents (as defined below) an over allotment option to purchase such number of additional Shares as is equal to 15% of the number of Shares sold under the Offering, exercisable by the Agents in whole or in part for a period of 30 days from (and including) the closing date of the Offering.

The net proceeds of the Offering will be used to advance the Company's Ollachea and Don Nicholas projects in Peru and Argentina, to assist the Company in funding exploration programs on its portfolio of properties and for working capital and general corporate purposes.

The Offering will be completed by a syndicate of investment dealers led by RBC Capital Markets and including Jennings Capital Inc. and Haywood Securities Inc. (the "Agents"), with Collins Stewart Europe Limited and finnCap Limited as special selling group members solely in connection with the Offering in the United Kingdom. Final pricing and determination of the number of Shares to be sold pursuant to the Offering will be determined in the context of the market immediately prior to the filing of the final short form prospectus in respect of the Offering.

The Offering is subject to certain conditions including, but not limited to, the execution of a definitive agency agreement with the Agents and the receipt of all necessary approvals, including the approval of the applicable securities regulatory authorities, and the Toronto Stock Exchange.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state, and may not be offered or sold in the United States unless an exemption from registration is available. This press release does not constitute an offer to sell or a solicitation of an offer to buy these securities in the United States.

The Shares are only being offered to persons in the United Kingdom who are "qualified investors" within the meaning of Section 86(7) of the U.K. Financial Services and Markets Act 2000 ("FSMA") and who fall within the categories of persons referred to in Article 19 (Investment professionals) or Article 49 (high net worth companies, unincorporated associations, etc.) of FSMA (Financial Promotion) Order 2005. The Preliminary Prospectus is not a prospectus for the purposes of Section 85(1) of FSMA.

More Company information is available on the Company's website www.minera-irl.com and from SEDAR.

Minera IRL Limited is the TSX, AIM and BVL, Lima 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. For more information, please visit www.minera-irl.com.

Some of the statements contained in this release are forward-looking statements, such as the anticipated use of proceeds, closing of the Offering and 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, Minera IRL Limited does not intend to update any forward-looking statements to conform these statements to actual results.

Collins Stewart Europe Limited is Nominated Adviser and Broker to Minera IRL and will act as special selling agent in respect of the Offering within the United Kingdom, but has not authorised the contents of, or any part of, the Preliminary Prospectus and no liability or responsibility whatsoever is accepted by Collins Stewart Europe Limited for the accuracy of any information or opinions contained in the Preliminary Prospectus or for the omission of any information. No representation or warranty, express or implied, is made by Collins Stewart Europe Limited as to any of the contents of the Preliminary Prospectus.

The Toronto Stock Exchange neither approves nor disapproves the information contained in this News Release.

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