

Minera IRL Directors' Dealing and Exercise of Options

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LONDON, UNITED KINGDOM and TORONTO, ONTARIO -- (Marketwire) -- 04/03/12 -- Minera IRL Limited ("Minera IRL" or the "Company"), (TSX: IRL) (AIM: MIRL) (LMA: MIRL) the Latin America gold mining company, announces that on 2 April 2012, the following Directors of the Company dealt in the ordinary shares of the Company and exercised options as detailed below:

Name	Trans- action	Date of trans- action	Number of ordinary shares trans- acted	Price of trans- action	Share- holding following trans- action	% of the Company's issued share capital held following the trans- action
Courtney Chamberlain	Sale	2 April 2012	2,000,000	64 pence	n/a	n/a
Courtney Chamberlain	Exercise of options	2 April 2012	2,000,000	45 pence	3,492,692	2.31%
Douglas Jones	Sale	2 April 2012	70,000	64 pence	n/a	n/a
Douglas Jones	Exercise of options	2 April 2012	100,000	45 pence	322,936	0.21%
Graeme Ross	Sale	2 April 2012	50,000	64 pence	n/a	n/a
Graeme Ross	Exercise of options	2 April 2012	50,000	45 pence	5,000	0.00%
Napoleon Valdez	Purchase	2 April 2012	500,000	64 pence	544,000	0.36%

Application has been made for the 2,230,000 new ordinary shares created as the result of option exercises to be admitted to trading on AIM. Trading is expected to begin on 9 April 2012.

Following the admission of the new shares to trading, the Company will have 151,072,884 Ordinary Shares in issue.

Minera IRL Limited is the AIM traded, 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 operating in South America. The Group operates the Corihuarmi Gold Mine and the advanced gold projects Ollachea in Peru and Don Nicolas 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 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.

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

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