



## **NEWS**

### **IRELAND INC. COMPLETES DRILLING ON PHASE ONE OF 2010 DRILL PROGRAM**

#### **Company Also Continues To Optimize Process Parameters for Gold and Silver Extraction at On-Site Pilot Plant**

HENDERSON, Nevada – AUGUST 16, 2010 – [Ireland Inc. \(OTCBB: IRLD\)](#), an exploration and development company focused on the discovery and extraction of gold and silver from mineral deposits in the Southwestern United States, today announced that it has completed drilling the first 147 holes (Phase One) of its 180-hole 2010 drill program at the Columbus Project in Esmeralda County, Nevada.

#### **2010 Drill Program**

As previously announced, the 2010 drill program focuses on in-fill drilling to better define the continuity of grade within the 343 million tons of mineralized material reported in the 2008 and 2009 Columbus Project programs. The 2010 drill samples will be analyzed using both caustic fusion techniques and acid digestion methods. All reported results will be derived from extracted gold and silver (metal-in-hand), as were the 2008 and 2009 drill program results. The goal of the 2010 drill program is to upgrade the quality of the resource estimates for inclusion in a project feasibility study.

The 2010 drill program is being conducted by independent and qualified third parties under strict Chain-of-Custody, Quality Assurance and Quality Control standards. Samples will be assayed using caustic fusion techniques and metal extraction. Such assay methods are consistent with the previously reported 2008 and 2009 drill programs. In addition, Western Analytical Consultants LLC will independently analyze the drill samples at the Columbus Project's new on-site laboratory.

The first phase of the 2010 drill program consisted of 147 holes drilled to a depth of 40 feet within the permitted 320-acre mine site area. The goal of this drilling is to upgrade the resource estimates by better definition of continuity and grade within the currently permitted mining depth parameters of the mine site area. The drilling of these holes has now been completed. Management expects to periodically report results as they are received.

The second phase of the 2010 drill program consists of 33 holes that will be drilled to a depth of 200 feet within the northwest sector of the property, with the goal of improving tonnage and grade estimates so as to allow the inclusion of these resources in the mine plan feasibility study. An application for a drill permit for this phase has been filed with the BLM, and approval is expected by the end of September. Drilling should be completed in the fourth quarter of 2010, and results will be reported as received.

#### **Pilot Plant Operations**

The Company announced in May that the pilot plant was operational as a thiosulphate leach carbon-in-pulp circuit. It also reported that the primary goal of the initial test runs was to demonstrate that the pilot plant facility could extract gold and silver from continuous runs of large tonnages of mineralized clays. This was achieved with the extraction of 0.011 ounces per ton (opt) gold and 0.037 opt silver from an estimated 58.58 tons of low grade (0.02 opt Au, 0.39 opt Ag) head ore. This represents an initial weighted average recovery rate of 51% for gold and 9.5% for silver. During these initial tests, no attempt was made to optimize either head grade or extraction rates.

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“Since our last report in May, plant activities have focused on maximizing gold and silver extraction rates and minimizing processing costs,” said Douglas D.G. Birnie, Chief Executive Officer of Ireland Inc. “Maximizing gold and silver extraction involves the optimization of five primary components of the process flow sheet: percentage of solids in slurry, thiosulphate concentration, leach time, oxidation method and carbon loading. With the first three components having been substantially determined, pilot tests are currently focused on oxidation method and carbon loading. When this test work is completed, we will operate the pilot plant to demonstrate the precious metals recoveries, following which we plan to engage independent engineers to operate the pilot plant in order to verify results and to complete the feasibility study.”

### **Feasibility Study**

If the 2010 drill program is completed during the fourth quarter as expected, Ireland believes that it should receive updated resource estimates from the drill hole data by the end of the first quarter of 2011. The resource report, combined with the independent pilot plant verification studies, should allow Ireland to engage additional independent engineers to complete the feasibility study.

### **About Ireland Inc.**

Based in Henderson, Nevada, [Ireland Inc.](#) is a minerals exploration and development company that is focused on the discovery and extraction of precious metals from mineral deposits in the Southwestern United States. Please visit [www.irelandminerals.com](http://www.irelandminerals.com) for more information.

In 2007, Ireland acquired rights to two mining properties, both of which are prospective for gold, silver and other minerals. In early 2008, Ireland completed the acquisition of the Columbus Project located near Tonopah, NV, where it also has an option to acquire additional adjacent mineral claims. Ireland also owns rights to acquire up to 100% of the Red Mountain Project in San Bernardino County, California.

### **Forward-Looking Statements**

*This document may include statements that constitute “forward-looking” statements, usually containing the words “believe,” “estimate,” “project,” “expect,” or similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, Ireland’s limited operating history, future trends in mineral prices, the availability of capital, geological or mechanical difficulties affecting Ireland’s planned geological work programs, and uncertainties surrounding estimates of mineralized material. Additional exploration work will be required to fully define the extent of the Columbus Project’s mineralized areas and before proved or probable mineral reserves can be established. There is no assurance that the results of Ireland’s pre-feasibility program will result in a decision to enter into commercial production. Ireland undertakes no obligation to update the forward looking statements in this document.*

*Investors are advised to carefully review the reports and documents that we file from time to time with the SEC, particularly our Annual and Quarterly Reports.*

### **Cautionary Note Regarding Estimates of Inferred, Indicated and Measured Resources**

*This press release uses the terms “inferred”, “indicated”, and “measured resources”. The United States Securities and Exchange Commission (the “SEC”) does not normally permit issuers to disclose resource estimates in their filings with the SEC. SEC guidelines normally permit only the disclosure of “reserve” estimates, which are those parts of a mineral deposit that could be economically and legally extracted or produced at the time the estimate is made. Inferred resource estimates generally may not be used as the basis for pre-feasibility or feasibility studies. There are no assurances that any inferred, indicated or measured resource estimates provided in this press release can be economically or legally extracted or produced or that any of these resource estimates will ever be converted to reserves. There are also no assurances that any inferred resource estimates will be converted into indicated or measured resources.*

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