

NEWS

IRELAND INC. COMPLETES INSTALLATION OF NEW GRAVITY CIRCUIT AND REPORTS FIRST PRECIOUS METALS EXTRACTION

FIRST 10,000 POUND TEST YIELDS ENCOURAGING GOLD AND SILVER METAL RECOVERY

HENDERSON, Nevada – June 21, 2012 – [Ireland Inc. \(OTCBB: IRLD\)](#) today reported it has recently completed the installation of the gravity concentration circuit at its Columbus Project in Esmeralda County, Nevada. The pilot plant is now capable of both producing and leaching concentrates from the sand material that is located in the northwest section of the Columbus Project Property.

Ireland also reports encouraging gold and silver metal extraction results from the first gravity concentrates produced by this new circuit. A gravity concentration test was completed on 10,821 pounds of sand material extracted from the North Sand Zone and processed through the new circuit. Concentrates produced by the extraction circuit resulted in precious metals recovery of 0.5467 ounces of gold (Au) and 0.8295 ounces of silver (Ag). This equates to a recovered head grade of 0.101 ounces per ton (opt) Au and 0.153 opt Ag.

Precious Metals Extraction Process Optimization

Ireland completed a bulk test of 10,821 lbs (5.411 tons) of sand material taken from the same area in the Columbus Project's North Sand Zone as the concentration tests previously reported in January and February 2012. The extracted materials were processed through Ireland's onsite pilot plant, producing concentrates weighing 1,873.6 lbs, an approximately 5.8:1 concentration ratio. The concentrates were then sent to AuRIC Metallurgical Laboratories, LLC for leach testing, resin collection and precious metal recovery. The concentrates were leached using sodium thiosulphate and collected on resins for ashing. The net precious metals recovered from the ashed resins totalled 0.5467 oz (17.004 g) Au and 0.8295 oz (25.80g) Ag. This equates to a recovered head grade of 0.101 opt Au and 0.153 opt Ag based on precious metals recovered.

“Although this was the first bulk leach test of the concentrates produced from the onsite pilot plant, we believe this represents another significant achievement as it reflects positively on the gravity concentration components of our pilot plant,” said Douglas D.G. Birnie, Ireland's Chief Executive Officer. “While we are pleased with these net extraction results, we will conduct additional offsite batch leach tests in the laboratory to confirm the precious metal extraction results before we scale up at the pilot plant to continuous onsite leaching, resin collection and precious metal extraction testing. We also continue to optimize the operating parameters of our onsite pilot plant.”

Readers should note that the results released today are from a single bulk test and may not be representative of grades or recovery rates that can be expected for the overall project. This latest gravity concentration test was completed on material that is probably significantly higher in head grade than the overall average head grade of the North Sand Zone as determined by caustic fusion assays of hundreds of drill samples to a depth of 200 feet below the surface of the Columbus Basin. Based on these recent test results, Ireland makes no assumptions or assertions that the overall head grade of the North Sand Zone differs from the previously disclosed average of 0.038 opt AuE (0.034 opt Au, 0.179 opt Ag). While the most recent tests

have shown greater recovery rates than 0.038 opt AuE, the area from which these samples were taken may represent an anomaly within the North Sand Zone and may not be representative of the entire zone. Additional gravity concentration tests on bulk samples from different sites within the North Sand Zone will follow.

Ireland continues to work on optimizing the precious metals extraction circuit at its Columbus Project. During earlier evaluation tests, limited quantities of gold and silver were produced, as previously disclosed. This new test represents the largest quantity of gold and silver extracted to date. If further batch testing continues to be successful, Ireland intends to progress to continuous processing and precious metals extraction at its onsite pilot plant at the Columbus Project.

About Ireland Inc.

Based in Henderson, Nevada, Ireland Inc. (www.irelandminerals.com) is a minerals exploration and development company that targets properties containing large-scale deposits of precious metals in the southwestern United States. Ireland is currently involved with two mining projects, both of which are prospective for gold and silver. In early 2008, Ireland completed the acquisition of the Columbus Project located in Esmeralda County, NV, near Tonopah, 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. Extraction rates and mineralization grades from test results on individual samples may not be representative of extraction rates or grades that can be obtained from other samples or from commercial scale extraction efforts. 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 exploration of pre-feasibility programs will result in a decision to enter into commercial production. Ireland undertakes no obligation to update the forward looking statements in this document.

This release may also refer to resource estimates. The US 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 resource estimates 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. The mineralization estimates provided in this release are based on internal calculations and have not been independently confirmed.

Investors are advised to carefully review the reports and documents that Ireland Inc. files from time to time with the SEC, particularly its Annual, Quarterly and Current Reports.

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