

NEWS

IRELAND INC. COMPLETES \$4.78 MILLION FINANCING

Funds Will Be Used To Continue Optimization of Precious Metals Extraction Circuit and Expand Drill Program on Columbus Project

HENDERSON, Nevada – March 16, 2012 – [Ireland Inc. \(OTCBB: IRLD\)](#) today announced that it has closed the second tranche of its private placement financing, raising a total of \$4.78 million. This will allow Ireland to continue its metallurgical program by upgrading the onsite pilot plant for processing up to 2,000 tons of mineralized sand for bulk extraction of gold and silver, and to drill additional core holes to increase the resources and quality of resource definition at the Columbus Project in Esmeralda County, Nevada.

2012 Financing Summary

The terms of the capital raise were as follows:

- 9,560,000 Units were sold to accredited and foreign investors under separate offerings at a price of \$0.50 each.
- Each Unit was comprised of one share of Ireland Inc. common stock and one share purchase warrant.
- Each share purchase warrant, which expires on March 31, 2015, entitles the holder to purchase one additional share of Ireland Inc. common stock at a price of \$0.80 per share, subject to the Company's right to accelerate the expiration date.

“The funds from this financing will be used to advance the technical program at the Columbus Project,” said [Douglas D. G. Birnie](#), Chief Executive Officer of Ireland Inc. “With these funds we will: (1) complete the current laboratory metallurgical test work; (2) install a scalable version of our new gravity concentration circuit at the on-site pilot plant and further upgrade the facility for the purposes of continued bulk testing; (3) utilize the larger-scale gravity concentration and extraction circuit onsite to process up to 2,000 tons of mineralized sand material to confirm the commercial feasibility of the precious metals extraction process; and (4) drill additional core holes to increase the Columbus Project's resources and improve the quality of resource definition.”

Precious Metals Extraction Process Optimization

The Company recently announced the [results](#) of tests completed by [AuRIC Metallurgical Laboratories of Salt Lake City, Utah](#). AuRIC completed three bulk tests (194 lb, 220 lb, 3,000 lb) of sand material collected from a single site within the North Sand Zone using a new gravity concentration circuit. The weight mean average results on the tests were: 13:1 concentration ratio; 121% Au recovery; and 42% Ag recovery (0.100 opt AuE¹, 0.084 opt Au and 0.642 opt Ag).

These gravity concentration tests indicated that more gold was extracted by leaching concentrates derived from large head samples (88,330 g – 1,363,636 g) than was predicted by the many caustic fusion assays performed on small head samples (5 g each). “These results are consistent with the ‘nugget effect’ common in alluvial deposits such as those discovered at

¹ AuE opt = Au opt + Ag/40 opt

the Columbus Project and continue to indicate the need to process large samples and extract the gold and silver in order to best determine the head grade,” added Birnie.

The purpose of these bulk tests is to determine the net recovery of gold and silver from the Columbus sands. The focus has been on optimizing the new gravity concentration circuit developed specifically for these sands. The head grade of the sands tested has varied, and will probably continue to vary, at each sample location. The varied head grade of the sands has little relevance, because the contained gold and silver has the same concentrating characteristics. The recent gravity concentration tests were completed on material that was probably significantly higher in head grade than the overall average head grade of the North Sand Zone. The area from which this sample was taken may represent an anomaly within the North Sand Zone and may not be representative of the entire zone. Based on the limited bulk test results, to date, Ireland can make no new assumptions or assertions regarding the overall head grade of the North Sand Zone. Additional gravity concentration tests on bulk samples from different sites within the North Sand Zone are planned.

AuRIC is currently completing the metallurgical tests and design work in support of the new gravity concentration circuit to be installed at the on-site pilot plant at the Columbus Project. To date, the test work at AuRIC has focused on optimization and scale-up of the capacity of the gravity concentration circuit. The reliability of this new concentrating circuit continues to be verified by the extraction of limited quantities of gold and silver during the course of this work, as previously disclosed.

“We are very encouraged by the results of the tests completed by AuRIC,” continued Birnie. “We are currently installing the framework for upgrades to the Columbus Project on-site pilot plant, and we will move forward with the upgrades upon completion of AuRIC’s tests. After the installation and performance assessment of the on-site gravity concentration circuit, we will commence the bulk testing of up to 2,000 tons of sand material.”

Drill Program

The Company has been granted the [permit for its 2012](#) drill program, which will consist of 31 drill holes to a depth of 200 feet. The recent capital raise will allow Ireland to complete the drill program, which will cover an additional 0.48 square miles adjacent to the North Sand Zone. The goal of this program is to expand the North Sand Zone

To date, 34 holes have been drilled in the North Sand Zone. Analyses of drill samples have outlined a deposit covering approximately 0.67 square miles, to a depth of 200 feet beneath the surface of the Columbus Marsh Basin, with a weight mean average gold equivalent (AuE) head grade of 0.0378 ounces per ton (opt). The Company estimates the drill-inferred tonnage of mineralized sands within this zone at approximately 145 million (MM) tons. In addition, the drill-inferred tonnage of the mineralized sands within the South Sand Zone, to a depth of 100 feet, is currently estimated at approximately 29 MM tons, resulting in a total of 174MM tons. Previous drilling has indicated that the mineralized sands in both North and South Sand Zones extend below 200 feet in depth.

Following completion of the 2012 drill program, the Company will reevaluate the boundaries of the sand zones, the quantity of the tonnage contained therein and the quality of the resource definition within these areas.

Increased Mineral Claims

In September 2011, the Company staked an additional 288 placer mineral claims, each covering 20 acres, adjacent to the placer mineral claims that it already owns or has options to acquire. This increased the total acreage of placer mineral claims within the boundaries of the Columbus Project by 5,760 acres, to a total of 48,938 acres.

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 and Quarterly Reports.

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