

NEWS

IRELAND INC. PROVIDES TECHNICAL PROGRAM UPDATE

HENDERSON, Nevada – January 23, 2013 – [Ireland Inc. \(OTCBB: IRLD\)](#) today provided an update for its technical program for the Columbus Project, located in Esmeralda County, Nevada. Ireland is continuing the process of transferring its gold and silver extraction process from AuRIC Metallurgical Laboratories' facility in Salt Lake City, Utah, to Ireland's on-site pilot plant, in Nevada. All efforts are focused on commencing continuous operations at the on-site pilot plant in the first fiscal quarter of 2013. This timeline will be dictated by process test results, and availability of personnel and equipment.

Technical Program Update

In October of 2012, Ireland successfully installed all of the gravity concentration equipment and determined the operating parameters for the concentration components of the on-site precious metals extraction circuit. In November of 2012 Ireland successfully completed the installation of equipment for the leaching and metal recovery components of the extraction circuit at the on-site pilot plant. Processing and precious metals extraction activities have now been moved entirely from AuRIC's laboratory facilities to the pilot plant, with AuRIC continuing to provide ongoing technical support.

Current technical program efforts are focused on transferring the operating parameters developed for the leaching and precious metals recovery components of the extraction circuit from AuRIC's laboratory to Ireland's facilities. As part of this process, Ireland will continue to produce and leach concentrates at the pilot plant in approximately one ton batches, followed by filtration, resin extraction and metal production. In addition, during this period, Ireland will continue to upgrade the precious metals extraction equipment for the pilot plant as necessary to improve operating efficiencies and circuit capacity. Once batch extraction rates have been established to Ireland's satisfaction, the Company intends to begin the phase in of operating the pilot plant circuit on a continuous basis, with a target of processing up to 20 tons of head material per day.

Ireland is currently focusing its efforts on commencing continuous operations for the pilot plant in the first fiscal quarter of 2013. However, this timeline will be dictated by process results, and the availability of personnel and equipment. Although Ireland did experience some delays to its technical program in 2012, these delays were primarily the result of the unavailability of necessary equipment and personnel, rather than difficulties experienced during installation and testing of the pilot plant.

Phase Four Drill Program

Once the implementation of operating parameters for the leaching and metals recovery components of the extraction circuit have been completed and the pilot plant is in continuous operation, Ireland intends to initiate its Phase Four drilling program. Permits for the Phase Four drilling program have already been granted. The Phase Four drilling program will consist of 31 holes drilled to a depth of 200 feet below the surface of the Columbus Salt Marsh Basin. These holes will cover an additional 0.48 square miles adjacent to southern border of the North Sand Zone. The goals of the Phase Four drilling program are to both expand and improve the definition of the North Sand Zone. It is anticipated that additional drill programs will follow.

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To date, results of drilling in the North and South Sand Zones (to depths of 200 feet and 100 feet, respectively) have identified a drill inferred tonnage of 174 million tons of sands with an average sample head grade of 0.038 opt gold equivalent AuE (0.034 opt Au, 0.179 opt Ag).

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. 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.

The United States Securities and Exchange Commission (the “SEC”) permits U.S. mining companies to disclose in their filings with the SEC only “reserve estimates,” which are those parts of a mineral deposit that the company can economically and legally extract or produce at the time the estimate is made. Ireland uses certain terms in this press release such as “measured,” “indicated,” and “inferred” “resources.” SEC guidelines strictly prohibit U.S. registered companies from including these terms in their filings with the SEC. Further, 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, which may be obtained from the SEC’s website at <http://www.sec.gov/edgar.shtml>.

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