

## Ireland Inc. Reports Technical Program Update On Gold Extraction Process

HENDERSON, Nevada – May 23, 2016 – [Ireland Inc. \(OTCBB: IRLD\)](#) today provided an update on the technical program for its ongoing gold extraction process at the Columbus Project, located in Esmeralda County, Nevada.

### Laboratory and Pilot Plant Extraction Results

Hundreds of laboratory and pilot plant tests have been conducted on the gold extraction process over the past six months (Nov 2015 - May 2016).

- Laboratory tests (3.5oz to 88.2oz) have consistently extracted >0.20 opt Au from north sand zone samples using a modification to our Thermal Pretreatment/Autoclave Leaching (TPAC) process.
- Pilot plant testing (200 lbs to 2000 lbs) has also confirmed that the modified TPAC process scales up and yields similar results on samples (1 gal) of the plant-generated PLS (Pregnant Leach Solution, 800 gal).

**(See cautionary language below regarding reliance on these test results.)**

The modification to the TPAC process was to switch from autoclave to open vessel leaching. As part of this change, enhancements to the pilot plant leach tanks and the PLS extraction circuit were required. This enhancement work is currently underway and is expected to be completed in June 2016.

Ongoing work includes installation of abrasive and chemical resistant coatings on the pilot plant leach tanks and the installation of a high capacity extraction circuit in the pilot plant. This work is expected to be completed in approximately three weeks, after which management expects to commence testing for the purpose of demonstrating and reporting gold extraction rates at the pilot plant scale (400 lbs to 4,000 lbs samples).

### Plans to Resume Full Scale Pilot Plant Testing

Pilot plant testing and upgrading has been ongoing since April 2016 and is expected to be completed in July 2016. Upon completion of the current leach tank enhancements, the Company expects to resume full scale pilot plant testing and gold extraction. The Company's goal is to demonstrate consistent gold recovery on large scale extraction tests at our onsite pilot plant. Upon successful completion of several larger onsite plant trials, management expects to engage third party metallurgists/assayers to validate extraction results.

### Transition from Lab Scale to Pilot Plant Operations

As previously reported in the Company's last two technical updates (included in the Company's Form 10-Q for September 30, 2015 and Form 10-K for the year ended December 31, 2015, both filed with the SEC), the results of hundreds of laboratory scale tests of the TPAC process were consistent enough to warrant larger scale testing in the onsite pilot plant.

The steps required to complete this transition from laboratory scale (3.5 oz to 88.2oz) to pilot plant scale (200 lbs to 4,000 lbs) tests are as follows:

- Step 1 - Jan. 2016: Upgraded, installed and calibrated new and existing laboratory equipment to ensure accuracy of all lab and pilot test results;
- Step 2 - Mar. 2016: Designed, fabricated and installed new higher capacity Thermal Pretreatment (TP) equipment at the pilot plant;
- Step 3 - May 2016: Developed and tested the modified TPAC process which eliminates the need for an autoclave during leaching. Lab tests of this modified TPAC process have averaged >0.20 opt Au with similar results from samples (1 gal) of the pilot scale PLS (200-800 gal);

- Step 4 - Jun. 2016 (expected): Installing new liners in leach tanks, install large volume PLS circuit for Au extraction and re-start pilot plant for initial testing, which will be completed in July.

**Modified TPAC Gold Extraction Process**

The gold extraction process from the sand material consists of the following steps:

1. Screening material (-1/4")
2. Thermal Pretreatment (TP -1/4")
3. Leaching (TP -1/4", 2 hour)
4. Filtration (PLS with Au nanoparticles)
5. Gold Extraction (resin and/or electro-win and/or precipitation)
6. Smelting (gold dore (semi-pure alloy of gold created on the mining site))

Offsite laboratory scale testing of the TPAC process had previously averaged >0.25 opt Au (3.5 oz to 88.2oz samples). Similar results have been achieved at the on-site laboratory, without autoclaving, on screened materials subjected to the TP process prior to open vessel leaching. **(See cautionary language below regarding reliance on these test results.)** These lab results, and subsequent pilot plant tests, identified the need to upgrade the leach tank liners and to install more equipment to process the large volume of PLS from each plant run.

**Cautionary Statement on Test Results**

Readers are cautioned that third party chain of custody protocols were not observed during testing of the TPAC process (original TPAC process and modified TPAC process) and are not being observed during current onsite pilot plant scale testing as Company personnel are assisting in sample collection and preparation. In addition, the results of small scale laboratory testing of the TPAC process may not be representative of extraction rates for the rest of the North Sand Zone or the Columbus Project as a whole. In addition, in the past, the Company has encountered difficulties when attempting to translate extraction results achieved in laboratory conditions at the on-site pilot plant.

**Additional Financing**

Since December, the Company has been funding operations with funds paid indirectly to suppliers, and funds loaned to the Company, by Nanominerals and affiliates of Nanominerals. The loans are unsecured and payable on demand.

As a result of its current cash position, the Company was not able to timely file its Quarterly Report for its first quarter ended March 31, 2016. The Company expects that its scheduled technical program through December 31<sup>st</sup> will require approximately \$4,120,000. The Company will need to obtain additional financing in order to complete its planned technical program.

Planned use of proceeds (through December 31, 2016) assuming the availability of financing (of which there is no assurance) is:

Operations of Pilot Plant:	\$1,520,000
Claims and Permits:	225,000
Third Party Verification:	350,000
Drilling and Sampling:	400,000
Capital Expenditures:	300,000
G&A:	975,000
Insurance:	350,000
<hr/> Total:	<hr/> \$4,120,000

**About Ireland Inc.**

Based in Henderson, Nevada, Ireland Inc. ([www.irelandminerals.com](http://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. In early 2008, Ireland completed the acquisition of the Columbus Project located in Esmeralda County, NV, near Tonopah.

**Forward-Looking Statements**

*This document may include statements that constitute “forward-looking” statements, usually containing the words “believe,” “estimate,” “project,” “expect,” “plans” 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 (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 may use 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.*

*Investor 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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