

Ireland Inc. Reports Successful Pilot Plant Start Up At Columbus Project

Palladium Recovered From Columbus Sands

HENDERSON, Nevada – January 19, 2017 – [Ireland Inc.](#) (OTCBB: [IRLD](#)) updates progress on the technical program of its ongoing precious metals extraction process at the Columbus Project, located in Esmeralda County, Nevada. Ireland also explains its Warrant Exercise Program and the planned use of proceeds for the capital raised through the Warrants exercised.

Ireland will hold a conference call today, Thursday, January 19, 2017 at 1:30pm PST to discuss the update and answer questions.

The Participant Dial-In Number for the conference call is 1-631-891-4304. Participants should dial in to the call at least five minutes before 1:30pm PST (4:30pm EST) on January 19, 2017. The call can also be accessed “live” online at <http://public.viavid.com/index.php?id=122672>.

A replay of the recorded call will be available for 30 days on the Company’s website (<http://irelandminerals.com/investors/>). You can also listen to a replay of the call by dialing 1-844-512-2921 (international participants dial 1-412-317-6671) starting January 19, 2017, at 7:30pm EST through January 26, 2017 at 11:59 pm EST. Please use PIN Number 10002349.

Recent work at the onsite laboratory and the pilot plant has created a potential new source of additional value to the Columbus Project. Testing of the gold smelting process on materials thermally treated at the pilot plant has given rise to the development of a separate smelting step that has resulted in palladium extraction rates significantly higher than previously identified. The discovery of palladium (Pd) in both the sand and the concentrates is potentially very significant to the project.

Since the November 2016 update, Ireland’s technical team has achieved the following:

Pilot Plant Testing

- Completed installation of new pilot plant thermal pretreatment, leach (TPAC) and concentration circuit capable of processing 500 lbs of sands per test.
- Completed volume scale tests (~500 lbs) of the pilot plant TPAC and concentrating circuits, resulting in the creation of concentrates.

Laboratory Extraction Testing

- Developed a new smelting method for assaying the refractory coated gold (Au) and palladium (Pd) present in the Columbus Project sands.
- Developed a new two-step smelting method for first extracting Pd and then extracting Au from the concentrates produced on small scale tests (42g to 416g) in the Laboratory.
- Completed multiple extraction/smelting tests on concentrates, from pilot plant thermal pretreated sands. Smelting tests resulted in the extraction of palladium at levels significantly above the previously identified levels of the metal. Pd extraction rates averaged 0.59 opt Pd, or 0.354 opt gold equivalent (AuE) based on 1oz Pd = 0.6oz Au, on samples taken from the same location.
- Work is now in progress (IP) to optimize the second smelting step for gold extraction.

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The recent assay results using the new smelt method on head ore sands were as follows:

Weight (g)	Smelt Method ID	Pd opt	Au opt	AuE opt
83	A	0	0.120 + IP	0.120
83	B	0.346	IP	0.207
166	B	0.547	IP	0.328
83	C	0.432	0.095 + IP	0.354
Average		0.331		0.252

(Smelt Method ID is an internal identifier indicating slight modifications to process)

The recent results of tests on the extractive smelting process using laboratory concentrates were as follows:

Weight (g)	Smelt Method ID	Pd opt	Au opt	AuE opt
42	D	1.534	IP	0.920
83	B	0.727	IP	0.436
83	A	0.158	IP	0.095
208	B	0.257	IP	0.154
416	B	0.451	IP	0.271
167	B	0.436	IP	0.262
167	E	0.148	IP	0.089
167	F	0.881	IP	0.529
83	G	0.720	IP	0.432
Average		0.590		0.354

(Smelt Method ID is an internal identifier indicating slight modifications to process)

NB: AuE = 0.6 Pd + Au opt

IP: In Progress

Readers are cautioned that the materials sampled for the tests shown above are all from a single area within the Columbus Project site, and may not be indicative of results for the rest of the North Sand Zone or the Columbus Project as a whole. Third party chain of custody protocols were not observed during current testing as Ireland personnel are assisting in sample collection and preparation. In addition, in the past, Ireland has encountered difficulties when attempting to translate extraction results achieved under laboratory conditions to the larger scale on-site pilot plant.

Ireland will continue to report results as they become available.

Current Work and Additional Needs

- Current work is now focused on optimizing the second smelting step (heat, chemicals, etc.) for Au extraction.
- Ireland will need to install larger furnaces in order to smelt the increased quantity of concentrates (+/-16 lbs) expected to be produced from each run of the pilot plant.
- Upon finalization of the second smelting step for extracting Au, Ireland expects to be able to determine the economics of the process metallurgy. We expect this to be complete in Q2, 2017.

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Modified TPAC Gold/Palladium Concentration and Extraction Process

The gold/palladium concentration process in the pilot plant from the Sand Material consists of the following steps:

1. Screening (-1/4 inch)
2. Thermal pretreatment
3. Leaching
4. Filtration
5. Concentration collection

The extraction process that is completed in the laboratory consists of the following:

- Smelting concentrates
- Collect precious metals dore

Technical Process Summary

When work was initiated at the Columbus Project our goal was to be able to extract 0.04 opt AuE. While it has taken years longer than initially expected, through the recent ability to extract palladium, we are now able to extract 0.354 opt AuE with the first step of our two-step smelt on concentrates. Upon finalization of the second smelting step we expect to extract Au as well. Smelting of the full test pilot plant produced concentrates will then allow Ireland to determine the costs of the process metallurgy.

Next Steps

During the next nine months, Ireland intends to work on the following, depending on its financial resources:

Q1-Q2

- Purchase and install higher capacity smelting equipment.
- Complete testing and optimization of the smelting protocols for the concentrates from the Columbus Project pilot plant for both Pd and Au extraction.
- Complete smelts of pilot plant produced concentrates
- Determine estimate of concentration and extraction process operating costs
- Engage legal, accountants and auditors to get SEC quarterly and annual filings up to date

Q3-Q4

- Engage third party for drill core re-analysis
- Operate pilot plant and laboratory smelting circuit to process 500 lbs per test.
- Complete Phase 4 drill program

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Budget

Ireland's planned budget for 2017 is broken down as follows:

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Total</u>
Operations	\$600,000	\$631,000	\$667,000	\$772,000	\$2,670,000
Legal/Acct Past Due and Ongoing	\$206,000	\$100,000	\$62,000	\$60,000	\$428,000
Outstanding Debt	\$505,000				\$505,000
Reassay of Drill Cores		\$450,000			\$450,000
Phase 4 Drill Program			\$500,000		\$500,000
Capital Expenditures					
New Equipment	\$300,000				\$300,000
Well Construction		\$150,000			\$150,000
BLM Bonding Update		\$100,000			\$100,000
Equipment Removal				\$50,000	\$50,000
Totals	\$1,611,000	\$1,431,000	\$1,229,000	\$882,000	\$5,153,000

Financing – Warrant Price Reduction Offering and Debt Conversions

As a method of raising the capital to continue its progress, and as a way to allow its Warrant holders to realize value from the Warrants they have held, Ireland has offered the holders of its 88,450,162 outstanding share purchase Warrants (the “Warrants”) the opportunity to exercise those Warrants at a temporarily reduced exercise price of \$0.08 per share of common stock. The offer to exercise the Warrants at this reduced exercise price was initially scheduled to end at 5:00pm (Pacific Time) on January 31, 2017. However, to provide Warrant holders with sufficient time to review the information in this technical update, Ireland has extended the offer deadline to 5:00pm (Pacific Time) on February 17, 2017 (the “Offer Deadline”).

Included in this offer are 48,366,829 Warrants that were previously set to expire on December 31, 2016 (the “Expiring Warrants”). To permit the holders of the Expiring Warrants with the opportunity to exercise their Warrants at the reduced exercise price, Ireland has temporarily extended the expiring Warrants until the end of the Offer Deadline. The remaining 40,083,333 Warrants that are not scheduled to expire will continue to be exercisable after the Offer Deadline at their original exercise prices for the remainder of their respective terms.

After the offer deadline, if Ireland has raised less than \$5.2 million, it intends to permit existing Warrant holders that have exercised Warrants to purchase additional shares of Ireland's common stock at the price of \$0.08 per share pro rata to the number of Warrants exercised, up to an aggregate maximum amount to be raised of \$5.2 million (including funds raised from the exercise of Warrants). Existing Warrant holders interested in participating may contact Ireland.

In addition to temporarily reducing the price of the Warrants, Ireland also temporarily reduced the exercise price of 8,967,197 options (the “Amended Options”) granted under its 2007 Stock Incentive Plan (the “Plan”) to certain officers, directors and consultants that qualify as “accredited investors” as defined in Regulation D of the United States Securities Act of 1933, as amended. The price of these Amended Options has been temporarily reduced to \$0.08 for a period also expiring at the Offer Deadline. Amended Options that were previously scheduled to expire prior to the Offer Deadline have been extended to the Offer Deadline.

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Since December 2015, Ireland has been financing operations with funds paid indirectly to suppliers by its largest shareholder, Nanominerals Corp, and with funds loaned to Ireland by Nanominerals, affiliates of Nanominerals and others. Ireland has borrowed \$1,187,000 from the Nanominerals group of companies and others. Nanominerals debt will be converted into stock at \$.08 per share.

Bibicoff & MacInnis, Inc, Ireland's principal investor relations consultant, is currently owed \$212,363.46 for unpaid consulting fees. Bibicoff & MacInnis has informed Ireland that it has decided to convert 50% of that debt into shares at \$0.08 per share.

Mineral Claims

Ireland currently has 126 placer claims covering 6,720 acres and 12 mill site claims covering 57.98 acres. These claims cover the previously disclosed "Area of Interest" of Ireland's technical program. Ireland does not believe that the expiration of these claims materially affected Ireland's value.

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. 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. In addition, Ireland's actual financial and capital requirements may be greater than projected and there is no assurance that Ireland will be able to raise sufficient financing to proceed with its exploration and development plans or finance its ongoing business activities. 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 Ireland 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.

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>.

Investor Relations Contact:

Terri MacInnis, VP Investor Relations
Bibicoff + MacInnis, Inc.
818.379.8500 terri@bibimac.com