

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

Minera IRL Limited
Av Santa Cruz 830, Of. 401
Miraflores, Lima 18

Item 2 - Date of Material Change:

February 14, 2012

Item 3 – News Release:

The news release attached hereto as Schedule “A” was disseminated over Marketwire on February 14, 2012.

Item 4 – Summary of Material Change:

Minera IRL Limited (“Minera IRL” or the “Company”), announced the results of a Feasibility Study, managed by international engineering firm Tetra Tech, for the Don Nicolas Project located in Santa Cruz Province, Argentina. The Don Nicolas Project is 100% owned by Minera IRL Patagonia SA, a subsidiary of Minera IRL.

The Canadian National Instrument 43-101 documentation is expected to be filed on SEDAR by 16 February 2012.

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

Minera IRL announced the results of a Feasibility Study, managed by international engineering firm Tetra Tech, for the Don Nicolas Project located in Santa Cruz Province, Argentina. The Don Nicolas Project is 100% owned by Minera IRL Patagonia SA, a subsidiary of Minera IRL.

The Canadian National Instrument 43-101 documentation is expected to be filed on SEDAR by 16 February 2012.

The project is based on a Canadian National Instrument 43-101 compliant “High Grade” (above a 1.6g/t gold cut-off) Measured and Indicated Resource totalling 1.5 million tonnes, grading 6.0g/t gold and 13g/t silver containing 278,000 ounces gold and 639,000 ounces silver. Mine design and production scheduling on this resource has resulted in Proven and Probable Mineral Reserves of 1.2 million tonnes grading 5.1g/t

gold and 10g/t silver containing 197,000 ounces gold and 401,100 ounces silver (contained within the reported Measured and Indicated Resource).

An all open pit mining scenario has been adopted with ore production from two districts, Martinetas and La Paloma (location of the Sulfuro Vein), located approximately 50 kilometres apart. The conventional crush, grind and carbon-in-leach (CIL) treatment plant at Martinetas will have a rate of 350,000 tonnes per annum providing a mine life of 3.6 years. Average annual steady-state gold and silver production will be 52,400 ounces and 56,000 ounces respectively at a cash operating cost of US\$528 per ounce after silver credits. From the reserves outlined to date, peak production is scheduled to occur in Year 2 of operation at 63,800 ounces of gold and 92,200 ounces of silver. Logistics are excellent, with close proximity to a major highway. An adequate supply of ground water has been defined.

Key performance and economic indicators are shown in following table.

Parameter	Units	Key Performance Indicator
Mine life	Years	3.6
Tonnes	Mt	1.2
Grade - gold	g/t	5.1
Grade - silver	g/t	10
Gold Metallurgical extraction	%	92.1%
Silver Metallurgical extraction	%	47.4%
Gold produced	koz	181.0
Silver produced	koz	190.2
Pre-production capital cost	\$M	55.5
Sustaining capital cost	\$M	7.3
Life-of-Mine site cash operating cost	\$/t	82.5
Life-of-Mine total cash operating cost (after silver credit) excluding royalties	\$/oz	528

Gold price	\$/oz	Base Case \$1,250		Upside \$1,500	
		Pre Tax	Post Tax	Pre Tax	Post Tax
Project cash flow	\$M	58.7	36.1	101.6	62.2
NPV at 5% real	\$M	44.7	25.1	82.2	48.0
NPV at 7% real	\$M	39.9	21.6	75.6	43.7
NPV at 8% real	\$M	37.6	19.8	72.4	41.4
IRR (real)	%	34.6%	22.8%	56.3%	38.1%
Payback period	Years	1.8	2.0	1.5	1.7

Notes:

1. \$ represents US dollars.
2. Costs are in 4Q 2011\$.
3. Silver price of \$25/oz assumed.
4. NPV as at commencement of construction.
5. Initial Capital Cost excludes IGV (general sales tax), which is recovered once in production.
6. Pre- tax is before other taxes (5% export duty and 0.6% debit & 0.6% credit tax) and Corporate

Income Tax of 35%.

7. Post-tax includes tax deduction for prior expenditure and a deduction for allowable prior tax losses.

The Environmental Impact Assessment (EIA) is well advanced and environmental consultant Ausenco Vector is working toward completing this. The ensuing permitting process is expected to be completed during the second half of 2012 and development is expected to take approximately 12 months with target production in Q4 2013.

The Company believes that there is significant opportunity for enhancement of the Don Nicolas Project in the future including the following:

- The low grade resource in the Indicated category totals 4.2 million tonnes grading 0.8g/t gold and 4g/t silver for a total of 102,000 ounces of gold and 516,000 ounces of silver. Studies are underway to test the application of heap leaching to treat this resource and due for completion during the second half 2012. During the mining operation outlined in the feasibility study, 2.1 million tonnes of low grade material, included in the above resource, grading 0.7g/t gold and 3g/t silver containing 49,000 ounce of gold and 215,000 ounces of silver will be stockpiled. This can be readily reclaimed if heap leaching proves practical;
- Potential exists for a future underground mine at La Paloma where resource already exists in the open ended high grade shoot which extends below the Sulfuro open pit;
- The 7,000 meter RC in-fill and extension drilling program completed during 2011 at Martinetas was highly successful. A further 12,000 meter RC program is scheduled to commence in early March at Martinetas. The Company believes that this program will add significantly to the resource base which, if achieved, will extend the mine life;
- Potential to outline high grade gold and silver resources which may be defined from exploration prospects within trucking distance and treated at the Martinetas plant. Examples of planned follow-up exploration include reported intersections of 0.7m grading 136g/t gold and 157g/t silver and 4.2m grading 1.63g/t gold and 663g/t silver that have already been reported in separate systems at the Escondido discovery, approximately 35 kilometres from Martinetas; and
- Further work underway to investigate the potential to further reduce operating cost such as the possible provision of low cost grid power.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7 - Omitted Information:

Not applicable.

Item 8 – Executive Officer:

Trish Kent, Vice President, Corporate Relations
Telephone: +511-418-1230
Fax: +511-712-0099

Item 9 – Date of Report:

February 14, 2012

Schedule "A"

Minera IRL Announces Successful Feasibility Study for Don Nicolas Project in Argentina

London and Toronto, 14 February 2012: Minera IRL Limited ("Minera IRL" or the "Company"), (TSX:IRL) (AIM:MIRL) (BVL:MIRL), the Latin America gold mining company, is pleased to announce the results of a Feasibility Study for the Don Nicolas Project located in mining friendly Santa Cruz Province, Argentina. The Don Nicolas Project is 100% owned by Minera IRL Patagonia SA, a subsidiary of Minera IRL Limited. The study was managed by international engineering firm Wardrop, a Tetra Tech Company (Tetra Tech).

Highlights:

- **Don Nicolas Project on track to become Minera IRL's second producing mine with commercial gold and silver production targeted to commence in Q4 2013**
- **Based on a gold price of US\$1,250 per ounce, NPV @ 5% real of US\$44.7 million (pre-tax) and US\$25.1 million (post tax); and IRR of 34.6% (pre tax) and 22.8% (post tax)**
- **At a higher gold price of US\$1,500 per ounce, NPV @ 5% real of US\$82.2 million (pre-tax) and US\$48.0 million (post tax); and IRR of 56.3% (pre-tax) and 38.1% (post tax)**
- **Ore treatment at a rate of 350,000 tonnes per annum to produce a steady-state average of 52,400 ounces of gold and 56,000 ounces of silver per year over an initial mine life of 3.6 years**
- **Life-of-mine cash operating cost, after silver credit, of US\$528 per ounce gold**
- **Excellent brownfields exploration potential; 12,000 meters of RC drilling at Martinetas is scheduled to commence in March and is expected to add significantly to the mine life**
- **Study to increase production by heap leach treatment of low grade resources due for completion during second half 2012**

"The results of the Don Nicolas Feasibility Study confirm that Minera IRL can now proceed with the permitting and development of a new, highly profitable gold mine to complement the Corihuarmi Gold Mine in Peru." said Courtney Chamberlain, Executive Chairman of Minera IRL. "We are very confident that the initial operation is only the starting point at Don Nicolas considering the upside potential in a number of areas. We have already defined a substantial low grade resource that may be amenable to future heap leach treatment. A 12,000 meter RC drilling campaign at Martinetas,

scheduled to begin in March, is expected to add significantly to our resource base. There is potential for a longer term underground operation at the Sulfuro deposit and, finally, we believe that there is excellent discovery potential from our regional exploration program.”

International engineering firm Tetra Tech has managed the Don Nicolas Feasibility Study. Coffey Mining Pty Ltd compiled the resource estimate.

The project is based on a Canadian National Instrument 43-101 compliant “High Grade” (above a 1.6g/t gold cut-off) Measured and Indicated Resource totalling 1.5 million tonnes, grading 6.0g/t gold and 13g/t silver containing 278,000 ounces gold and 639,000 ounces silver. Mine design and production scheduling on this resource has resulted in Proven and Probable Mineral Reserves of 1.2 million tonnes grading 5.1g/t gold and 10g/t silver containing 197,000 ounces gold and 401,100 ounces silver (contained within the reported Measured and Indicated Resource).

An all open pit mining scenario has been adopted with ore production from two districts, Martinetas and La Paloma (location of the Sulfuro Vein), located approximately 50 kilometres apart. The conventional crush, grind and carbon-in-leach (CIL) treatment plant at Martinetas will have a rate of 350,000 tonnes per annum providing a mine life of 3.6 years. Average annual steady-state gold and silver production will be 52,400 ounces and 56,000 ounces respectively at a cash operating cost of US\$528 per ounce after silver credits. From the reserves outlined to date, peak production is scheduled to occur in Year 2 of operation at 63,800 ounces of gold and 92,200 ounces of silver. Logistics are excellent, with close proximity to a major highway. An adequate supply of ground water has been defined.

Key performance and economic indicators are shown in following table.

Parameter	Units	Key Performance Indicator
Mine life	Years	3.6
Tonnes	Mt	1.2
Grade - gold	g/t	5.1
Grade - silver	g/t	10
Gold Metallurgical extraction	%	92.1%
Silver Metallurgical extraction	%	47.4%
Gold produced	koz	181.0
Silver produced	koz	190.2
Pre-production capital cost	\$M	55.5
Sustaining capital cost	\$M	7.3
Life-of-Mine site cash operating cost	\$/t	82.5
Life-of-Mine total cash operating cost (after silver credit) excluding royalties	\$/oz	528

Gold price	\$/oz	Base Case \$1,250		Upside \$1,500	
		Pre Tax	Post Tax	Pre Tax	Post Tax
Project cash flow	\$M	58.7	36.1	101.6	62.2
NPV at 5% real	\$M	44.7	25.1	82.2	48.0
NPV at 7% real	\$M	39.9	21.6	75.6	43.7
NPV at 8% real	\$M	37.6	19.8	72.4	41.4
IRR (real)	%	34.6%	22.8%	56.3%	38.1%
Payback period	Years	1.8	2.0	1.5	1.7
Note: 1. \$ represents US dollars 2. Costs are in 4Q 2011\$ 3. Silver price of \$25/oz assumed 4. NPV as at commencement of construction 5. Initial Capital Cost excludes IGV (general sales tax), which is recovered once in production 6. Pre- tax is before other taxes (5% export duty and 0.6% debit & 0.6% credit tax) and Corporate Income Tax of 35% 7. Post-tax includes tax deduction for prior expenditure and a deduction for allowable prior tax losses					

The Canadian National Instrument 43-101 documentation is expected to be filed on SEDAR by 16 February 2012.

The Environmental Impact Assessment (EIA) is well advanced and environmental consultant Ausenco Vector is working toward completing this. The ensuing permitting process is expected to be completed during the second half of 2012 and development is expected to take approximately 12 months with target production in Q4 2013.

The Company believes that there is significant opportunity for enhancement of the Don Nicolas Project in the future including the following:

- The low grade resource in the Indicated category totals 4.2 million tonnes grading 0.8g/t gold and 4g/t silver for a total of 102,000 ounces of gold and 516,000 ounces of silver. Studies are underway to test the application of heap leaching to treat this resource and due for completion during the second half 2012. During the mining operation outlined in the feasibility study, 2.1 million tonnes of low grade material, included in the above resource, grading 0.7g/t gold and 3g/t silver containing 49,000 ounce of gold and 215,000 ounces of silver will be stockpiled. This can be readily reclaimed if heap leaching proves practical;
- Potential exists for a future underground mine at La Paloma where resource already exists in the open ended high grade shoot which extends below the Sulfuro open pit;

- The 7,000 meter RC in-fill and extension drilling program completed during 2011 at Martinetas was highly successful. A further 12,000 meter RC program is scheduled to commence in early March at Martinetas. The Company believes that this program will add significantly to the resource base which, if achieved, will extend the mine life;
- Potential to outline high grade gold and silver resources which may be defined from exploration prospects within trucking distance and treated at the Martinetas plant. Examples of planned follow-up exploration include reported intersections of 0.7m grading 136g/t gold and 157g/t silver and 4.2m grading 1.63g/t gold and 663g/t silver that have already been reported in separate systems at the Escondido discovery, approximately 35 kilometres from Martinetas; and
- Further work underway to investigate the potential to further reduce operating cost such as the possible provision of low cost grid power.

More Company information is available on the Company's website www.minera-irl.com and from SEDAR.

For more information please contact:

Minera IRL Trish Kent, Vice President, Corporate Relations	+ 511 4181230
Collins Stewart (Nominated Adviser & Broker, London) John Prior Adam Miller	+ 44 (0)20 7523 8350
finnCap (Co-broker, London) Geoff Nash (Corporate Finance) Matthew Robinson (Corporate Finance) Joanna Weaving (Corporate Broking)	+ 44 (0)20 7600 1658
RBC Europe Ltd (Co-broker, London) Stephen Foss Martin Eales	+44 (0)20 7653 4000
Buchanan (Financial PR, London) Bobby Morse James Strong	+44 (0)20 7466 5000

Minera IRL Limited is the AIM traded, TSX and BVL listed holding company of precious metals mining and exploration companies focused in Latin America.

Minera IRL is led by an experienced senior management team with extensive industry experience, particularly in operating in South America. The Group operates the Corihuarmi Gold Mine and the advanced gold projects Ollachea in Peru and Don Nicolas in Argentina. For more information, please visit www.minera-irl.com

The Toronto Stock Exchange neither approves nor disapproves the information contained in this News Release.

Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties.

While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggestions herein. Except as required by applicable law or regulation, Minera IRL Limited does not intend to update any forward-looking statements to conform these statements to actual results.

Competent Persons Statement

Minera IRL Limited expects to file a NI 43-101 compliant technical report by 16 February 2012 on the Don Nicolas Project outlining the Mineral Resource and Reserves Estimate and the result of a Feasibility Study. The report will be available on www.sedar.com.

The NI 43-101 technical report will be authored by Callum Grant, P.Eng., Hassan Ghaffari, P.Eng., André DeRuijter, P.Eng., and Steven Osterberg, P.Geo. (USA), of Wardrop, a Tetra Tech Company; Doug Corley, P. Geo. (Australia) of Coffey Mining Pty Ltd; Carlos Guzmán, Mining Engineer (Chile) of NCL Ingeniería y Construcción Ltda.; Alistair Cadden, C.Eng. (UK) of Golder Associates Argentina SA and Anthony Sanford, Pr. Sci. Nat. of Ausenco Vector. These independent Qualified Persons have verified the data in this news release.

The preparation of the technical information contained herein was supervised by Courtney Chamberlain, Executive Chairman, BSc and MSc Metallurgical Engineering, a Fellow of the Australian Institute of Mining and Metallurgy (AUSIMM), who is recognized as a Qualified Person for the purposes of National Instrument 43-101, and who has reviewed and approved the technical information in this press release. Also by Donald McIver, VP Exploration of the Company, MSc Exploration and Economic Geology, a Fellow of the Australian Institute of Mining and Metallurgy (AUSIMM), who is recognized as a Qualified Person for the purposes of National Instrument 43-101, and who has reviewed and approved the resource information in this press release.

Quality Assurance and Quality Control Procedures Disclosure

The Company has implemented and maintains a Minera IRL quality assurance/quality control (QA/QC) protocol on its projects to ensure best industry practice in sampling and analysis of exploration and resource definition samples. The insertion of field duplicates, certified standards and blank samples into the sample stream form part of the MIRC procedure (these act as an independent check on contamination, precision and accuracy in the analytical laboratory).

Assay results are reported once rigorous QAQC procedures have been approved.

Independent Audit Programs

Towards maintaining compliancy with international standards as they pertain to the minerals industry

resource evaluation and estimation procedure, MIRL regularly contracts the services of industry experts to conduct detailed audits of established QAQC procedures.