

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:

March 5, 2012

Item 3 – News Release:

The news release attached hereto as Schedule “A” was disseminated over Marketwire on March 5, 2012.

Item 4 – Summary of Material Change:

Minera IRL Limited ("Minera IRL" or the "Company") reported that it has closed the previously announced best efforts offering of ordinary shares ("Shares") of the Company (the "Offering") at a price of C\$1.13 per Share. The Company filed a final short form prospectus ("Final Prospectus") with the securities regulatory authorities in each of the provinces of Canada, except Québec, in connection with the Offering on February 28, 2012. With the exercise in full of the over-allotment option, a total of 29,260,000 Shares were issued, raising gross proceeds of approximately C\$33.1 million.

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

Minera IRL, the Latin American gold mining company, reported that it has closed the previously announced Offering at a price of C\$1.13 per Share. The Company filed the Final Prospectus with the securities regulatory authorities in each of the provinces of Canada, except Québec, in connection with the Offering on February 28, 2012. With the exercise in full of the over-allotment option, a total of 29,260,000 Shares were issued, raising gross proceeds of approximately C\$33.1 million.

The 29,260,000 new shares began trading on the TSX on March 5, 2012. Application for admission of 29,260,000 shares was made to AIM ("Admission"), and Admission occur at 14:30 on March 5, 2012. Following Admission, the Company expects to have 148,842,884 ordinary shares in issue.

The Company intends to use the net proceeds of the Offering, together with its existing cash resources to complete the exploration and development tunnel, feasibility study and further exploration programmes at Ollachea, to undertake brownfield exploration, permitting and detail engineering at Don Nicolas and conduct exploration programmes in the wider Patagonia region with the remainder for working capital and general corporate purposes.

The Offering was completed by a syndicate of investment dealers led by RBC Capital Markets as sole global bookrunner and Jennings Capital Inc. and Haywood Securities Inc. with Collins Stewart Europe Limited and FinnCap Limited as special selling agents in the United Kingdom only (collectively, the “Agents”).

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:

March 6, 2012

Schedule "A"

Minera IRL Announces Closing of Approximately C\$33.1 Million Offering

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

London and Toronto, 5 March 2012: Minera IRL Limited ("Minera IRL" or the "Company"), (TSX:IRL) (AIM:MIRL) (BVL:MIRL) the Latin America gold mining company, is pleased to report that it has closed the previously announced best efforts offering of ordinary shares ("Shares") of the Company (the "Offering") at a price of C\$1.13 per Share (72p per ordinary share, converted at the Bank of Canada daily noon rate on 23 February, 2012 and rounded to the nearest penny). The Company filed a final short form prospectus ("Final Prospectus") with the securities regulatory authorities in each of the provinces of Canada, except Québec, in connection with the Offering on 28 February 2012. Concurrent with the closing of the Offering, the Agents exercised in full their over-allotment option of 2,660,000 Shares. Including the Shares issued as a result of the exercise of the over-allotment, a total of 29,260,000 Shares were issued, raising gross proceeds of C\$33.1 million.

"The closing of this Offering, which was well supported by existing and new shareholders, allows Minera IRL to consolidate and build upon the progress we have made toward becoming a mid-tier gold producer by 2015", said Courtney Chamberlain, Executive Chairman. "In 2011 we added significant new gold resources, completed a successful pre-feasibility study on our flagship Ollachea Gold Project and, most recently, completed a successful feasibility study on our Don Nicolas Project in Patagonia, Argentina. During 2012 we expect to complete the full feasibility study at Ollachea, permit and commit Don Nicolas to development and continue with our exploration programs in Peru and Argentina."

The Company intends to use the net proceeds of the Offering, together with its existing cash resources to complete the exploration and development tunnel, feasibility study and further exploration programmes at Ollachea, to undertake brownfield exploration, permitting and detail engineering at Don Nicolas and conduct exploration programmes in the wider Patagonia region with the remainder for working capital and general corporate purposes.

The Offering was completed by a syndicate of investment dealers led by RBC Capital Markets as sole global bookrunner and Jennings Capital Inc. and Haywood Securities Inc. with Collins Stewart Europe Limited and FinnCap Limited as special selling agents in the United Kingdom only (collectively, the "Agents").

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state, and may not be offered or sold in the United States unless an exemption from registration is available. This press release does not constitute an offer to sell or a solicitation of an offer to buy these securities in the United States.

For more information please contact:

Minera IRL

+511 4181230

Trish Kent, Vice President, Corporate Relations

RBC Capital Markets (Sole Global Bookrunner and Co-broker, London)

+44 (0)20 7653 4000

Stephen Foss

Martin Eales

Collins Stewart (Nominated Adviser & Broker, London)

+44 (0)20 7523 8350

John Prior

Adam Miller

finnCap (Co-broker, London)

+44 (0)20 7600 1658

Geoff Nash (Corporate Finance)

Matthew Robinson (Corporate Finance)

Joanna Weaving (Corporate Broking)

Buchanan (Financial PR, London)

+44 (0)20 7466 5000

Bobby Morse

James Strong

Jennings Capital Inc. (Canada)

Daryl Hodges

+1 416 304 2174

Haywood (Canada)

Kevin Campbell

+1 604 697 7103

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 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.