

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 7, 2013

Item 3 – News Release:

The news release attached hereto as Schedule “A” was disseminated over Marketwire on February 7, 2013.

Item 4 – Summary of Material Change:

Minera IRL Limited ("**Minera**" or the "**Company**") reported that it closed the previously announced best efforts offering of ordinary shares ("**Shares**") of the Company (the "**Offering**") at a price of C\$0.71 per Share (£0.45 per ordinary share, converted at the Bank of Canada daily noon rate on 31 January 2013 and rounded to the nearest penny). The Company filed a prospectus supplement ("**Prospectus Supplement**") with the securities regulatory authorities in each of the provinces of Canada, except Quebec, in connection with the Offering on 31 January 2013. Concurrent with the closing of the Offering, the Agents partially exercised their over-allotment option of 225,000 Shares. Including the Shares issued as a result of the exercise of the over-allotment, a total of 21,775,000 Shares were issued, raising gross proceeds of C\$15,460,250.

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

The material change is fully described in the press release attached hereto.

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
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Item 9 – Date of Report:

February 14, 2013

Schedule "A"



Minera IRL Announces Closing of Approximately C\$15.5 Million Offering

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAWS.

London and Toronto, February 7, 2013: Minera IRL Limited ("**Minera**" or the "**Company**"), (TSX:IRL)(AIM:MIRL)(BVLAC: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\$0.71 per Share (£0.45 per ordinary share, converted at the Bank of Canada daily noon rate on 31 January 2013 and rounded to the nearest penny). The Company filed a prospectus supplement ("Prospectus Supplement") with the securities regulatory authorities in each of the provinces of Canada, except Quebec, in connection with the Offering on 31 January 2012. Concurrent with the closing of the Offering, the Agents partially exercised their over-allotment option of 225,000 Shares. Including the Shares issued as a result of the exercise of the over-allotment, a total of 21,775,000 Shares were issued, raising gross proceeds of C\$15,460,250.

Application for admission of 21,775,000 shares has been made to AIM ("Admission"), and Admission is expected to occur at 14:30 (GMT) today.

The Offering was completed by a syndicate of investment dealers led by RBC Capital Markets as sole global bookrunner and including Jennings Capital Inc., Fraser Mackenzie Limited and Desjardins Securities Inc. (collectively, the "Agents"). The Agents engaged Canaccord Genuity Limited and finnCap Limited to act as special selling agents solely in connection with the Offering in the United Kingdom and KALLPA Securities Sociedad Agente de Bolsa S.A. to act as special selling agent solely in connection with the Offering in South America and the Caribbean.

The net proceeds from the Offering will largely be directed toward funding early development costs of the Ollachea Project in Peru which, following a successful definitive feasibility study announced in late 2012, is currently in the permitting stage. The Company intends to use the proceeds as set out in the table below.

Use of Proceeds	(C\$millions)
Ollachea Project	
MKK G&A, Permitting, Community, Archaeology & Land Acquisition	3.1
Tunnel Advance to 1,200m	4.3
Owner Development Management, Detailed Engineering	1.9
Cash Component of Rio Second Payment	1.5
Exploration	
Underground exploration drilling & assaying	1.0
Patagonia Basic Exploration & G&A	2.4
Raising Costs	1.3
TOTAL	15.5



These securities have not been and will not be registered under the United States Securities Act of 1933 (the “U.S. Securities Act”), as amended, or the securities laws of any state, and may not be offered or sold in the United States unless an exemption is available under the U.S. Securities Act and applicable state securities law. This press release does not constitute an offer to sell or a solicitation of an offer to buy these securities in the United States or in any jurisdiction in South America.

For more information please contact:

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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.

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 does not intend to update any forward-looking statements to conform these statements to actual results.

The offering of the Shares commenced on January 28, 2013 and is subject to General Rule 336 of the Chilean Securities and Insurance Superintendency (Superintendencia de Valores y Seguros de Chile, or the "SVS"). Neither the Company nor the Shares offered are registered in the Securities Registry maintained by the SVS pursuant to the Chilean Securities Market Law 18,045, as amended and restated, and supplemental rules enacted thereunder. Accordingly, the Shares will not be subject to the supervision of the SVS, the Company is not be obliged to provide public information in Chile related to the Shares and they may not be publicly offered in Chile unless registered with the SVS. This news release does not constitute an offer to the general public in Chile or to any other person to acquire the Shares.

La oferta de las acciones ordinarias comenzó el día 28 de enero, 2013 y se encuentra sujeta a la Norma de Carácter General 336 de la Superintendencia de Valores y Seguros de Chile ("SVS"). Ni la Compañía ni las acciones ordinarias se encuentran inscritas en el Registro de Valores que lleva la SVS de conformidad con la Ley No18.045 de Mercado de Valores y sus modificaciones posteriores. En virtud de lo anterior, las acciones ordinarias no estarán sujetas a la fiscalización de la SVS, la Compañía no estará obligada a entregar en Chile información pública de estos valores, y éstos no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores de la SVS. El presente comunicado de prensa no constituye de modo alguno una oferta en Chile al público general ni a ninguna otra persona para adquirir las acciones ordinarias.

In Peru the Offering constitutes a private offering directed exclusively to "institutional investors" (as such term is defined under the Seventh Final Disposition of the Regulations for the Primary and Secondary Offering of Securities, approved by Conasev Resolution No. 141-98-EF/94.10, as amended). Accordingly no Shares will be subject to a public invitation for subscription, acquisition, or purchase on Peruvian territory and the offering will not be marketed through means of mass media or other means likely to percolate information outside the group of targeted institutional investors.

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