

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:

September 26, 2013

Item 3 – News Release:

The news release attached hereto as Schedule “A” was disseminated over Marketwire on September 26, 2013

Item 4 – Summary of Material Change:

Minera IRL Limited announced that the Peruvian Ministry of Mines and Energy had approved the Environmental and Social Impact Assessment for the Ollachea Gold Project.

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
Telephone: +511-418-1230
Fax: +511-712-0099

Item 9 – Date of Report:

September 30, 2013

Schedule "A"

Minera IRL Receives Approval to Develop the Ollachea Gold Project

London and Toronto, 26 September 2013: Minera IRL Limited (“Minera IRL” or the “Company”) (TSX:IRL) (AIM:MIRL) (BVL:MIRL), the Latin America gold mining company, is pleased to announce that the Peruvian Ministry of Mines and Energy (“MEM”) has approved the Environmental and Social Impact Assessment (“ESIA”) for the Ollachea Gold Project. The approval of the ESIA is the key government approval required to advance the Ollachea Gold Project towards the construction phase.

“We are delighted to have received approval of our ESIA report for Ollachea, a major milestone toward production”, said Courtney Chamberlain, Executive Chairman of Minera IRL.

“We wish to acknowledge the government authorities’ outstanding attention to rapidly facilitating the ESIA process,” said Diego Benavides, President of Minera IRL S.A. “We also thank the Community of Ollachea, our true partners in the project, for their unwavering support.”

The ESIA Approval

The approval of the ESIA is the key approval required from the Government of Peru to advance a mining project towards the construction phase.

Minera IRL submitted the ESIA for the Ollachea Gold Project to the MEM in December 2012. The report was the culmination of over three years of environmental baseline studies, the definitive feasibility study, archaeological studies, water management plan, flora and fauna studies, social baseline studies and comprehensive community public consultations. Additionally, the ESIA was overwhelmingly endorsed by the Community of Ollachea earlier in the year, and is further supported by a 30-year surface rights agreement with the community.

With government approval of the ESIA, the Company will now focus its efforts to obtain the Construction Permit for the Ollachea Gold Mine, which management expects to receive in the first quarter of 2014. In parallel with these permitting activities, the Company continues to advance project financing negotiations, which are expected to be substantially complete near the end of 2013.

The Company expects to commence construction activities in 2014 and bring the mine into production in 2015.

The Ollachea Gold Project

The Ollachea orogenic gold deposit, located in southern Peru, was discovered by Minera IRL in late 2008 after acquiring the property from Rio Tinto in 2006. Since that time, the Company has completed more than 81,000 metres of diamond drilling in 208 holes,

resulting in the delineation of significant mineral resources and reserves at Ollachea.

To date, drilling has defined Indicated Mineral Resources of 10.6 million tonnes grading 4.0 grams of gold per tonne of material ("g/t Au") containing 1.4 million ounces of gold at a 2.0 g/t Au cut-off plus Inferred Mineral Resources totalling 13.7 million tonnes grading 2.9 g/t Au containing 1.2 million ounces of gold at a 2.0 g/t Au cut-off. Significant potential exists to increase mineral resources both along strike and at depth as evidenced by recent drilling results.

In November 2012, the Company completed a Definitive Feasibility Study that demonstrated a robust underground mining operation with Probable Mineral Reserves of 9.3 million tonnes grading 3.4 g/t gold containing 1.0 million ounces. The Ollachea DFS has scheduled production of more than 920,000 ounces over an initial nine-year mine life at an average site cash operating cost of \$499 per ounce of gold produced.

The capital cost projected in the DFS to construct the mine is \$177.5 million. The after-tax net present value, using a base case gold price of \$1,300 per ounce and a 7% discount rate, is \$155 million, with an after-tax internal rate of return of 22%. The payback period was projected to be less than 4 years.

Competent Persons Statement

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 (FAusIMM), 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. Additionally, Donald McIver, VP Exploration of the Company, MSc Exploration and Economic Geology, a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM), as well as the Society of Economic Geologists (FSEG), who is recognized as a Qualified Person for the purposes of National Instrument 43-101, and has reviewed and approved the resource information in this press release.

For more information please contact:

Minera IRL

+511 418 1230

Trish Kent, Vice President, Corporate Relations

Canaccord Genuity Limited (Nominated Adviser & Broker, London)

+ 44 (0)20 7523 8000

Andrew Chubb

Neil Elliot

finnCap (Co-broker, London)

+ 44 (0)20 7600 1658

Geoff Nash (Corporate Finance)

Matthew Robinson (Corporate Finance)

Elizabeth Johnson (Corporate Broking)

RBC Europe Ltd (Co-broker, London)

+44 (0)20 7653 4000

Stephen Foss

Martin Eales

Buchanan (Financial PR, London)

+44 (0)20 7466 5000

Bobby Morse

Gordon Poole

Louise Mason

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.

Quality Assurance and Quality Control Procedures Disclosure

The Company has implemented and maintains a Minera IRL quality assurance/quality control (QA/QC) protocol on the Ollachea Project to ensure best industry practice in sampling and analysis of exploration and resource drill core 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 QA/QC procedures have been approved.

Independent Audit Programmes

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.

1. *Cautionary Non-GAAP and Non-IFRS Statements*

The Company believes that investors use certain indicators to assess gold mining companies. They are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared with Generally Accepted Accounting Policies (“GAAP”) and International Financial Reporting Standards (“IFRS”).

“Site cash operating costs per ounce” is a non-GAAP or non-IFRS measure which does not have a standardized meaning prescribed by GAAP or IFRS and may not be comparable to other similarly titled measures of other companies. Site cash operating costs include costs such as mining, processing and administration, but are exclusive of royalties, workers’ profit participation cost, depreciation, amortization, reclamation, capital, development, exploration and other non-site costs (transport and refining of metals, and community and environmental). These costs are then divided by ounces produced to arrive at the cash operating cost per ounce. Management believes this information is useful to investors because this measure is considered to be a key indicator of a company’s ability to generate operating earnings and cash flow from its mining operations. This data is furnished to provide additional information and is a non-GAAP and non-IFRS measure that does not have any standardized meaning prescribed by GAAP or IFRS. It should not be considered in isolation as a substitute for measures of performance prepared in accordance with IFRS, and is not necessarily indicative of operating costs presented under IFRS.