

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:

October 9, 2013

Item 3 – News Release:

The news release disseminated over Marketwire on October 9, 2013, is attached hereto as Schedule “A”.

Item 4 – Summary of Material Change:

On October 4, 2013, Minera IRL Limited (the “**Company**”) confirmed that it is in discussions with LionGold Corp Ltd (“**LGC**”) that may or may not lead to an offer being made for the Company. The Company further announced that LGC and Minera are in discussions regarding a potential private placement under which LGC would agree (subject to certain conditions) to subscribe for up to US\$10 million of the share capital of the Company in two tranches. The Company cautioned that there can be no certainty that any offer or private placement will be made, nor as to the terms on which any offer or private placement will be made.

On October 9, 2013, the Company announced that discussions with LGC regarding the potential private placement and a possible offer for Minera IRL have ceased.

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

The material changes are fully described in the press releases 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:

October 9, 2013

Schedule “A”



Minera IRL and LionGold Cease Talks Regarding Potential Takeover Offer

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London, Toronto and Lima, 9 October 2013. Further to its announcement of 4 October 2013, Minera IRL Limited ("Minera IRL" or the "Company") (TSX:IRL) (AIM:MIRL) (BVL:MIRL) is announcing that its discussions with LionGold Corp Limited regarding a proposed private placement and a possible offer for Minera IRL have ceased.

In accordance with Rule 30.4 of the Code, a copy of this announcement will be available on Minera's website at www.minera-irl.com by no later than 12 noon BST (7 am EDT) on 10 October 2013.

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 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.



RBC Europe Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is acting as financial adviser to Minera IRL and no one else in connection with the contents of this announcement and will not be responsible to anyone other than Minera IRL for providing the protections afforded to clients, or for providing advice in relation to any matters referred to herein.