

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:

30 June 2014

Item 3 – News Release:

The two news releases disseminated over Marketwired on 30 June 2014 are attached hereto as Schedule “A”.

Item 4 – Summary of Material Change:

Minera IRL (the “Company”) announced that the Peruvian Ministry of Mines and Energy has granted the Construction Permit to build the Ollachea Gold Mine. The Construction Permit was the final major government approval required to commence construction.

The Company also announced that the Company had negotiated to extend the term of existing \$30 million Macquarie Finance Facility that was due to mature on 30 June 2014 by one year to 30 June 2015. In addition to the existing terms, which will remain unchanged, there will be an upfront fee of \$1.5 million and the Company will issue 26 million options with an exercise price that will be priced in the context of the market to Macquarie Bank at a later date that is subject to regulatory approval and final documentation. The existing 18.8 million options currently held by Macquarie Bank will be cancelled when the new options are issued.

The Company also announced that following extensive technical due diligence and in accordance with a debt financing mandate, the Company has received a Committed Letter of Offer from Macquarie Bank for a senior Project Loan Facility for \$100 million. Following the consolidation of the existing \$30 million Macquarie Finance Facility, this would provide \$70 million of new funds towards the construction of the Ollachea Gold Mine.

The Company continues to advance discussions with various parties to obtain the balance of the funding required. Sources of additional financing may include, but are not limited to, the sale of a production royalty, the sale of a royalty stream, subordinated debt instruments, the sale of an interest in the project or equity financing.

Until such time as there is more certainty with respect to the sources of the remaining funding required, the Company does not feel it is in a position to execute the Committed Letter of Offer. 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:

Brad Boland, Chief Financial Officer
Telephone: +1 (416) 907-7363
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Item 9 – Date of Report:

9 July 2014

Schedule “A”



Minera IRL Receives Construction Permit to Build the Ollachea Gold Mine

Lima, 30 June 2014: 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 has granted the Construction Permit to build the Ollachea Gold Mine. Following the approval of the Environmental and Social Impact Assessment in 2013, the Construction Permit was the final major government approval required to commence construction.

“We are delighted to have received approval of the Construction Permit for Ollachea and are looking forward to commencing development as soon as project financing is arranged, which we expect to conclude during the third quarter of 2014,” said Courtney Chamberlain, Executive Chairman of Minera IRL.

“We wish to acknowledge the government authorities’ outstanding attention to rapidly facilitating the permitting 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 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 surface diamond drilling in 208 holes, resulting in the delineation of significant gold mineral resources and reserves at Ollachea. The project has strong community support, as evidenced by a 30-year surface rights agreement.

In November 2012, the Company completed a Definitive Feasibility Study on the Minapampa deposit. The results of a subsequent optimization process were announced on 4 June 2014. These studies reported the details of a robust underground mining operation with Probable Mineral Reserves of 9.2 million tonnes grading 3.4 grams of gold per tonne of material (“g/t Au”) containing 1.0 million ounces.

The Ollachea Gold Mine has scheduled production of 930,000 ounces over an initial nine-year mine life at an average site cash operating cost of \$507 per ounce of gold produced.

The up-front capital cost is estimated at \$177 million (including IGV, which is recoverable) with a total life-of-mine capital cost estimate of \$220.0 million.

The table below indicates the key performance measures of the Ollachea Project utilizing a \$1,300 per ounce gold price on a total project basis that is equity financed:

Parameter	Units	Financial Results	
		2014 DFS Optimization	
		Pre-tax	Post-tax
Project cash flow	\$M	492	344
NPV at 5% real	\$M	326	218
NPV at 7% real	\$M	277	181
NPV at 10% real	\$M	217	135
IRR (real)	%	37.1	28.2
Payback	years	2.4	3.1
Notes:			
<ol style="list-style-type: none"> 1. NPVs as at commencement of construction 2. NPVs are based on mid-period discounting 3. Before tax is before Special Mining Tax, Workers' Participation Profit of 8% and Income Taxes of 30% 4. Payback starts from the commencement of production 5. The financial results are on 100% Project basis and exclude the agreement with the community for a 5% participation in Minera Kuri Kullu SA ("MKK") on commencement of production and the \$14.2 million remainder of the Second Additional Payment payable by MKK due to Rio Tinto in June 2016. 6. Excludes the 1% gross smelter royalty granted to Macquarie Bank. 7. Tax losses and capitalized expenditures available to offset taxes payable include balances as of 31 December 2013 in the 2014 Update. 			

Exploration and resource infill drilling has defined Indicated Mineral Resources of 10.1 million tonnes grading 4.0 g/t Au containing 1.3 million ounces at a 2.0 g/t Au cut-off, plus Inferred Mineral Resources totalling 12.1 million tonnes grading 3.0 g/t Au containing 1.1 million ounces at a 2.0 g/t Au cut-off. Significant open-ended potential exists to increase mineral resources both along strike and at depth as evidenced by underground drilling results along the eastern extension of the Minapampa deposit (reported in the Press Release dated 2 April 2013).

For more information please contact:

Minera IRL

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Minera IRL Limited is a AIM, TSX and BVL listed precious metals mining, development and exploration company with operations in Latin America. Minera IRL is led by a management team with extensive operating experience in South America. In Peru, the Company operates the Corihuarmi Gold Mine and the advanced Ollachea Gold Project. The Company also has a 51% interest in the Don Nicolás joint venture in Argentina with CIMINAS. For more information, please visit www.minera-irl.com.

Qualified Persons

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.

The preparation of geological and resource information contained herein was supervised by 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 who has reviewed and approved the resource information in this press release.

Non-IFRS Measures

"Site operating cash costs" and "total cash costs" are non-IFRS measures that do not have a standardized meaning prescribed by GAAP or IFRS and may not be comparable to other similarly titled measures of other gold mining companies.

"Site operating cash 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 "site cash operating costs per ounce".

This measure may vary from one period to another due to operating efficiencies, waste-to-ore ratios, grade of ore processed and gold recovery rates in the period.

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.



Minera IRL Provides Update on Ollachea Financing Negotiations and Existing Debt Facilities

Lima, 30 June 2014: Minera IRL Limited ("Minera IRL" or the "Company") (TSX:IRL) (AIM:MIRL) (BVL:MIRL), the Latin America gold mining company, is providing an update on financing negotiations for the construction of the Ollachea Gold Mine and the existing Finance Facility with Macquarie Bank.

Following extensive technical due diligence and in accordance with a debt financing mandate, the Company has received a Committed Letter of Offer from Macquarie Bank for a senior Project Loan Facility for \$100 million. Following the consolidation of the existing \$30 million Macquarie Finance Facility, this would provide \$70 million of new funds towards the construction of the Ollachea Gold Mine.

As per Minera IRL's 4 June 2014 press release, a recently completed optimization of the 2012 Ollachea Gold Project Definitive Feasibility Study reported that the estimated initial capital cost to build the Ollachea Project is \$164.7 million, including a 12% contingency. The Company will also need to fund an additional \$12 million of working capital for IGV (General Sales Tax) for a total pre-production capital of approximately \$177 million.

As a result, the Company continues to advance discussions with various parties to obtain the balance of the funding required. Sources of additional financing may include, but are not limited to, the sale of a production royalty, the sale of a royalty stream, subordinated debt instruments, the sale of an interest in the project or equity financing.

Until such time as there is more certainty with respect to the sources of the remaining funding required, the Company does not feel it is in a position to execute the Committed Letter of Offer. Accordingly, the Company is now targeting the completion of financing negotiations by the end of the third quarter of 2014 and has extended its debt financing mandate with Macquarie Bank.

With respect to the existing \$30 million Macquarie Finance Facility that was due to mature on 30 June 2014, the Company has negotiated with Macquarie Bank to extend the term of the loan by one year to 30 June 2015. In addition to the existing terms, which will remain unchanged, there will be an upfront fee of \$1.5 million and the Company will issue 26 million options with an exercise price that will be priced in the context of the market to Macquarie Bank at a later date that is subject to regulatory approval and final documentation. The existing 18.8 million options currently held by Macquarie Bank will be cancelled when the new options are issued.

With the Construction Permit now granted, only project financing remains outstanding prior to the commencement of construction. Following the completion of financing discussions, the Company will provide an update on the development timeline for Ollachea.



For more information please contact:

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No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.

Cautionary Statement on Forward-Looking Information

Certain information in this news release, including information about the Company's financial or operating performance and other statements expressing management's expectations or estimates of future events, performance and exploration and development programs or plans constitute "forward-looking statements". Forward-looking statements often, but not always, are identified by words such as "seek", "believe", "expect", "do not expect", "will", "will not", "intend", "estimate", "anticipate", "plan", "schedule" and similar expressions of a conditional or future oriented nature identify forward-looking statements. Forward-looking statements are, necessarily, based upon a number of estimates and assumptions. While considered, by management, to be reasonable in the context in which they are made forward-looking statements are inherently subject to political, legal, regulatory, business and economic risks and competitive uncertainties and contingencies.



The Company cautions readers that forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Minera IRL's actual financial results, future performance and results of exploration and development programs and plans to be materially different than those expected or estimated future results, performance or achievements and that forward-looking statements are not guarantees of future performance, results or achievements.

Forward-looking statements are made as of the date of this news release and Minera IRL assumes no obligation, except as may be required by law, to update or revise them to reflect new events or circumstances. Risks, uncertainties and contingencies and other factors that might cause actual performance to differ from forward-looking statements include, but are not limited to, changes in the price of precious metals and commodities, changes in the relative exchange rates of the US dollar against the Peruvian nuevo sol and the Argentinean peso, interest rates, legislative, political, social or economic developments both within the countries in which the Company operates and in general, contests over title to property, the speculative nature of mineral exploration and development, operating or technical difficulties in connection with the Company's development or exploration programs, increasing costs as a result of inflation or scarcity of human resources and input materials or equipment. Known and unknown risks inherent in the mining business include potential uncertainties related to the title of mineral claims, the accuracy of mineral reserve and resource estimates, metallurgical recoveries, capital and operating costs and the future demand for minerals. For additional information, please consult the Company's most recently filed MD&A and Annual Information Form.