

FORM 13-502F3B
CLASS 3B REPORTING ISSUERS -- PARTICIPATION FEE

Reporting Issuer Name: Minera IRL Limited

End date of last completed fiscal year: December 31, 2014

End date of reference fiscal year: December 31, 2011

(A reporting issuer's reference fiscal year is the reporting issuer's last fiscal year ending before May 1, 2012, provided that it was a reporting issuer at the end of that fiscal year and, if it became a reporting issuer in that year as a consequence of a prospectus receipt, all or substantially all of its securities were listed or quoted on a marketplace at the end of that fiscal year. In any other case, it is the reporting issuer's last completed fiscal year.)

Market value of securities:

Total number of securities of a class or series outstanding as at the end of the issuer's reference fiscal year 119,582,844(i)

Simple average of the closing price of that class or series as of the last trading day of each month of the reference fiscal year, computed with reference to paragraph 2.9(1)(b) and subsection 2.9(2) of the Rule 1.2071(ii)

Market value of class or series (i) X (ii) = 144,348,451(A)

(Repeat the above calculation for each other listed or quoted class or series of securities of the reporting issuer) N/A(B)

Capitalization for the reference fiscal year

(Add market value of all classes and series of securities) (A) + (B) = 144,348,451

Participation Fee Otherwise Determined

(From Appendix A.1 of the Rule, select the participation fee beside the capitalization calculated above) 4,450 (C)

Participation Fee Payable

Did the issuer become a reporting issuer in the previous fiscal year as a result of a prospectus receipt?

If no participation fee equals (C) amount above. 4,450 (C)

If yes, prorate (C) amount as calculated in subsection 2.2(3.1) of the Rule. N/A(D)

Late Fee, if applicable
(As determined under section 2.5 of the Rule) N/A