

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:

August 17, 2015

Item 3 – News Release:

Disseminated over Marketwired on August 17, 2015; attached hereto as Schedule “A”.

Item 4 – Summary of Material Change:

On August 17, 2015, Minera IRL Limited ("Minera IRL", or the "Company"), announced that it has received communication from Senor Juan Luis Valeriano Gutierrez, President of the Ollachea Community (the “Community”), which encompasses the Company’s Ollachea Gold Project, stating that the Community is suspending its support of the project development activities at Ollachea until certain concerns of the Community are addressed. The Community has raised concerns about the status of the Company’s plans to reorganize its management structure to better serve the stakeholders, and the specific role of certain individuals within the Company.

The Company has responded directly to Senor Valeriano reiterating its solid commitment to the Community moving forward and that the Company will honour all previous commitments.

Until these Community issues are resolved, the Company cannot advance the Ollachea Gold Project, and therefore the expected August start-up of a 5,000 metre exploration drill program, and final negotiation of the EPCM contract, are on hold.

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:

Brad Boland, Chief Financial Officer
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Item 9 – Date of Report:

August 18, 2015

Schedule “A”



Community Suspension of Development Activity on the Ollachea Gold Project

Lima, 17 August 2015: Minera IRL Limited (“Minera IRL” or the “Company”) (TSX:IRL) (AIM:MIRL) (BVL:MIRL) announces that it has received communication from Senor Juan Luis Valeriano Gutierrez, President of the Ollachea Community (the “Community”), which encompasses the Company’s Ollachea Gold Project, stating that the Community is suspending its support of the project development activities at Ollachea until certain concerns of the Community are addressed. The Community has raised concerns about the status of the Company’s plans to reorganize its management structure to better serve the stakeholders, and the specific role of certain individuals within the Company. This situation was also reported by the Community to the Puno press on 14 August 2015.

The Company has responded directly to Senor Valeriano reiterating its solid commitment to the Community moving forward and that the Company will honour all previous commitments. The Company is endeavouring to work with the Ollachea Community to address the other concerns being raised. There was a general meeting of the Community of Ollachea on 15 August 2015 and a follow up meeting on 16 August 2015, where this matter is under discussion internally and the Company is awaiting the outcome of this assembly.

Until these Community issues are resolved, the Company cannot advance the project, and therefore the expected August start-up of a 5,000 metre exploration drill program, and final negotiation of the EPCM contract, are on hold. This embargo increases the risk of completing the previously announced project financing.

Daryl Hodges, the Executive Chairman of the Company, commented, “We understand that the loss of Courtney Chamberlain and the transformation of the Ollachea project from exploration to a significant mine development project has created uncertainty with the Community. I would like to emphasize my previous message that the Company and Board of Directors are committed to a long-lasting and positive relationship with the Community as we move together as partners into the next phase.”

The Company feels it has developed a strong working relationship with the Ollachea Community over the past eight years. This includes having spent over \$100 million to date advancing the Ollachea Gold Project, including over \$25 million in the Ollachea Community, and entering into a long-term agreement by offering to the Community a 5% carried interest in the Company’s subsidiary that holds the Ollachea Gold Project. While the Company expects to arrive at a favourable resolution of the current situation the outcome of these discussions remains uncertain.

For more information please contact:

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About Minera IRL Limited

Minera IRL Limited is an AIM, TSX and BVL listed precious metals mining 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 is advancing its flagship Ollachea Gold Project towards production. For more information, please visit www.minera-irl.com.

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, any failure to obtain or complete project financing for the Ollachea Gold Project (including the Senior Debt Facility), changes in the price of precious metals and commodities, changes in the relative exchange rates of the US dollar against the Peruvian nuevo sol, 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.