

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 7, 2015 and September 9, 2015

Item 3 – News Release:

The news release attached hereto as Schedule “A” was disseminated over Marketwired on September 7, 2015 and the news release attached hereto as Schedule “B” was disseminated over Marketwired on September 9, 2015.

Item 4 – Summary of Material Change:

On September 7, 2015, Minera IRL Limited (“Minera IRL” or the “Company”) announced that at approximately 5:00 pm on Saturday, September 5, a group of approximately 100 individuals from the Community of Atcas forced their way on to the Corihuarmi minesite and occupied key installations, forcing the Company to suspend all operations. The Company’s Corihuarmi mine is located approximately 160 km southeast of Lima, Peru.

On September 9, 2015, Minera IRL announced that the blockade of the Corihuarmi mine has been lifted and operations have resumed. The Company and members of the Atcas Community met September 8 and successfully resolved the outstanding issues raised by the Community. In the new agreement, the surface use agreement with the Community is extended through 2018 and the Company reaffirmed its commitment to support local businesses and social programs. The loss of production during the temporary occupation is not expected to have a material impact on the operation.

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

On September 7, 2015, Minera IRL announced that at approximately 5:00 pm on Saturday, September 5, a group of approximately 100 individuals from the Community of Atcas forced their way on to the Corihuarmi minesite and occupied key installations, forcing the Company to suspend all operations. The Company’s Corihuarmi mine is located approximately 160 km southeast of Lima in Peru.

The Company further announced that, as at September 7, it had had limited discussions with the President of the Community, Mr. Henry Rosales; however, the Company remained committed to addressing the Community’s concerns and to fulfilling its commitments. The Company announced that representatives of the Company would be meeting with the Community leaders to discuss the matter.

On September 9, 2015, Minera IRL announced that the blockade of the Corihuarmi mine has been lifted and operations have resumed. The Company and members of the Atcas Community met September 8 and successfully resolved the outstanding issues raised by the Community. In the new agreement, the surface use agreement with the Community is extended through 2018 and the Company reaffirmed its commitment to support local businesses and social programs.

The loss of production during the temporary occupation is not expected to have a material impact on the operation.

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
Fax: +511-712-0099

Item 9 – Date of Report:

September 9, 2015

Schedule “A”



Minera IRL Limited Announces Temporary Suspension of Operations at Corihuarmi Mine

Lima, 7 September 2015: Minera IRL Limited (“Minera IRL” or the “Company”) (TSX:IRL) (AIM:MIRL) (BVL:MIRL) announces that at approximately 5:00 pm on Saturday, 5 September, a group of approximately 100 individuals from the Community of Atcas forced their way on to the Corihuarmi minesite and is occupying key installations, forcing the Company to suspend all operations. The Company’s Corihuarmi mine is located approximately 160 km southeast of Lima in Peru.

To date, the Company has had limited discussions with the President of the Community, Mr. Henry Rosales; however, the Company remains committed to addressing the Community’s concerns and to fulfilling its commitments. The Company intends to engage in discussions with the Community and believes that an agreement can be reached which will alleviate the concerns of the Community. However, the resolution and timing of the work stoppage remains uncertain. Representatives of the Company will be meeting with the Community leaders on Monday, 7 September to discuss this matter. Additional details will be provided as they become available.

For more information please contact:

Minera IRL

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Bobby Morse

Gordon Poole

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.

Schedule “B”



Minera IRL Limited Announces Lifting of Blockade and Resumption of Operations at Corihuarmi Mine

Lima, 9 September 2015: Minera IRL Limited (“Minera IRL” or the “Company”) (TSX:IRL) (AIM:MIRL) (BVL:MIRL) is pleased to announce that the blockade of the Corihuarmi mine has been lifted and operations have resumed. The Company and members of the Atcas Community met last night and successfully resolved the outstanding issues raised by the Community. In the new agreement, the surface use agreement with the Community is extended through 2018 and the Company reaffirmed its commitment to support local businesses and social programs. The loss of production during the temporary occupation is not expected to have a material impact on the operation.

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