

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 21, 2015

Item 3 – News Release:

The news release attached hereto as Schedule “A” was disseminated over Marketwired on September 21, 2015 and the news release attached hereto as Schedule “B” was disseminated over Marketwired on September 21, 2015.

Item 4 – Summary of Material Change:

On September 21, 2015, Minera IRL Limited (“Minera IRL” or the “Company”) announced that following the temporary compromise of control within the Company’s two Peruvian operating subsidiaries, Minera IRL S.A. and Compañía Minera Kuri Kullu S.A., the Company has requested a precautionary suspension from trading on AIM.

On September 21, 2015, Minera IRL announced that the Company has advanced the independent investigation as described in the 24 August 2015 Press Release and, as a result, has started the process of dismissing Mr. Diego Benavides, the former interim CEO of the Company, from his role as President and General Manager of the Company’s two Peruvian operating subsidiaries, Minera IRL S.A. and Compañía Minera Kuri Kullu S.A. Further, on the advice of Peruvian counsel, criminal proceedings against Mr. Benavides have commenced. Under Peruvian corporate law, the process of removing Mr. Benavides from his controlling position with the Peruvian subsidiaries may take several months; however, in the interim, to the extent possible, the Company is taking steps to safeguard its assets in Peru.

Following this temporary compromise of control within the Peruvian subsidiaries the Company requested a precautionary suspension from trading on AIM. The suspension will remain in place until such time the Board is satisfied that appropriate control has been re-established. The Company will provide updates on the management of the two Peruvian subsidiaries as they become available.

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

On September 21, 2015, Minera IRL Limited (“Minera IRL” or the “Company”) announced that following the temporary compromise of control within the Company’s two Peruvian operating subsidiaries, Minera IRL S.A. and Compañía Minera Kuri Kullu S.A., the Company has requested a precautionary suspension from trading on AIM.

On September 21, 2015, Minera IRL announced that the Company has advanced the independent investigation as described in the 24 August 2015 Press Release and, as a result, has started the process of dismissing Mr. Diego Benavides, the former interim CEO of the Company, from his role as President and General Manager of the Company's two Peruvian operating subsidiaries, Minera IRL S.A. and Compañía Minera Kuri Kullu S.A. Further, on the advice of Peruvian counsel, criminal proceedings against Mr. Benavides have commenced. Under Peruvian corporate law, the process of removing Mr. Benavides from his controlling position with the Peruvian subsidiaries may take several months; however, in the interim, to the extent possible, the Company is taking steps to safeguard its assets in Peru.

Following this temporary compromise of control within the Peruvian subsidiaries the Company requested a precautionary suspension from trading on AIM. The suspension will remain in place until such time the Board is satisfied that appropriate control has been re-established. The Company will provide updates on the management of the two Peruvian subsidiaries as they become available.

Corihuarmi Update

The lower gold price in 2015 has adversely affected the profitability of the Company's low-grade Corihuarmi mine, which has been in operation since 2008, but is nearing the end of its mine life and has imposed further stress on the Company's financial situation, particularly its working capital position. The board is currently evaluating alternative scenarios for the mine in advance of discussions with its lenders. The Company expects to make a further announcement in the near future.

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 24, 2015

Schedule “A”



Minera IRL Limited Announces Suspension of Trading on AIM

Lima, 21 September 2015: Minera IRL Limited (“Minera IRL” or the “Company”) (TSX:IRL) (AIM:MIRL) (BVL:MIRL) announces that following the temporary compromise of control within the Company’s two Peruvian operating subsidiaries, Minera IRL S.A. and Compañía Minera Kuri Kullu S.A., the Company has requested a precautionary suspension from trading on AIM.

A further announcement will be made shortly.

For more information please contact:

Minera IRL

Eric Olson (COO)
Brad Boland (CFO)

+1 (416) 907-7363
+1 (416) 907-7363

**Canaccord Genuity Limited (Nominated Adviser & Broker,
London)**

Henry Fitzgerald-O’Connor
Oliver Donaldson

+ 44 (0)20 7523 8000

Buchanan (Financial PR, London)

Bobby Morse

+44 (0)20 7466 5000

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.

Schedule “B”



Minera IRL Limited Announces Process of Removing Former Company Executive from Role with Peruvian Subsidiaries, Commencement of Criminal Proceedings and Corihuarmi Update

Lima, 21 September 2015: Minera IRL Limited (“Minera IRL” or the “Company”) (TSX:IRL) (AIM:MIRL) (BVL:MIRL) announces that the Company has advanced the independent investigation as described in the 24 August 2015 Press Release and, as a result, has started the process of dismissing Mr. Diego Benavides, the former interim CEO of the Company, from his role as President and General Manager of the Company’s two Peruvian operating subsidiaries, Minera IRL S.A. and Compañía Minera Kuri Kullu S.A. Further, on the advice of Peruvian counsel, criminal proceedings against Mr. Benavides have commenced. Under Peruvian corporate law, the process of removing Mr. Benavides from his controlling position with the Peruvian subsidiaries may take several months; however, in the interim, to the extent possible, the Company is taking steps to safeguard its assets in Peru.

Following this temporary compromise of control within the Peruvian subsidiaries the Company requested a precautionary suspension from trading on AIM. The suspension will remain in place until such time the Board is satisfied that appropriate control has been re-established. The Company will provide updates on the management of the two Peruvian subsidiaries as they become available.

Corihuarmi Update

The lower gold price in 2015 has adversely affected the profitability of the Company’s low-grade Corihuarmi mine, which has been in operation since 2008, but is nearing the end of its mine life and has imposed further stress on the Company’s financial situation, particularly its working capital position. The board is currently evaluating alternative scenarios for the mine in advance of discussions with its lenders. The Company expects to make a further announcement in the near future.

For more information please contact: Minera IRL

Eric Olson (COO)
Brad Boland (CFO)

+1 (416) 907-7363
+1 (416) 907-7363

Canaccord Genuity Limited (Nominated Adviser & Broker, London)

Henry Fitzgerald-O’Connor
Oliver Donaldson

+ 44 (0)20 7523 8000

Buchanan (Financial PR, London)
Bobby Morse

+44 (0)20 7466 5000

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 Corihuarimi 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.