

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 29, 2015, October 9, 2015 and October 21, 2015

Item 3 – News Release:

The news release attached hereto as Schedule “A” was disseminated over Marketwired on September 29, 2015, the news release attached hereto as Schedule “B” was disseminated over Marketwired on October 9, 2015 and the news release attached hereto as Schedule “C” was disseminated over Marketwired on October 21, 2015.

Item 4 – Summary of Material Change:

On September 29, 2015, Minera IRL Limited (“Minera IRL” or the “Company”) announced that its half-yearly report for the six months ended 30 June 2015 will not be published by 30 September 2015 as required under the AIM Rules for Companies due to the previously announced temporary compromise of control within the Company's two Peruvian operating subsidiaries, Minera IRL S.A. and Compañía Minera Kuri Kullu S.A.

On October 9, 2015, Minera IRL announced that a group of shareholders ("Proposing Shareholders") have requested the Company to call for an Extraordinary General Meeting (EGM).

On October 21, 2015, Minera IRL provided a corporate and operational update.

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

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On October 9, 2015, Minera IRL announced that a group of shareholders ("Proposing Shareholders") have requested the Company to call for an Extraordinary General Meeting (EGM).

The Proposing Shareholders are seeking to requisition an EGM to consider special resolutions to appoint six new directors: Messers. Leonard Harris, Julian R. Ingham, Diego Benavides, Jorge L. Ramos, Frank S. O'Kelly and Jesus A. Lema and to remove Messers. Robin Fryer, Douglas Jones and Jaime A. Pinto as directors of the Company. If successful, this would have the effect of removing all of the independent non-executive directors and replace them with six appointees of the Proposing Shareholders. The Company is currently considering this request and a further announcement shall be made in due course.

On October 21, 2015, Minera IRL provided the following corporate and operational update:

Gold sales

The Company has to date used offtake arrangements whereby the proceeds from its gold produced at the Corihuarmi mine have been paid into a Jersey bank account operated by Minera IRL, a company incorporated in Jersey, via a Swiss refiner. This has allowed the Company to maintain full control of the proceeds from gold sales which can then be disseminated down to its operating subsidiaries as required.

However, due to recent efforts by Mr. Diego Benavides, the former interim CEO of the Company, in his role as President and General Manager of the Company's Peruvian subsidiaries, to amend the existing offtake arrangements such that the proceeds from the sale of gold are directed straight to the Peruvian subsidiaries, the Company's existing offtaker has suspended receipt of shipments of gold in doré for refining and sale. Furthermore, the Company believes that Mr. Diego Benavides may be seeking alternative solutions for the sale of gold doré produced from the Corihuarmi mine, which would likely involve the proceeds being transferred directly to the Peruvian subsidiaries. The Company believes 1,070 ounces of gold are currently held in doré form which would be shipped for refining and sale. A further 1,000 ounces are expected to be capable of shipment shortly.

The Company currently has no control over the counterparty for its gold sales from the Corihuarmi mine and is unable to specify the recipient of the proceeds.

As previously announced, the Company is in the process of dismissing Mr. Diego Benavides from his role as President and General Manager of the Company's two Peruvian subsidiaries. This process is expected to take several months under Peruvian corporate law.

Working capital

As announced on 21 September 2015, the Company has significant working capital constraints caused primarily by recent lower gold prices adversely affecting 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.

Furthermore, under the existing US\$70 million bridge loan structured by the Peruvian state-owned development and promotion bank, Corporación Financiera de Desarrollo S.A. ("COFIDE"), funds are not permitted to be used for general corporate working capital purposes. The Company has so far been unsuccessful in its attempts to reach an agreement with COFIDE pursuant to which the funds can be used for this purpose.

Due to the Company's limited existing cash resources and the possibility that it will not receive the proceeds of near term gold sales, the Company expects that it may have difficulty meeting its obligations as they fall due until appropriate control of the Peruvian subsidiaries is re-established. In addition, the Company has limited visibility as to the financial position of the Peruvian subsidiaries. Consequently, the directors are considering the solvency of the Company as a whole and a further announcement will be made in due course.

EGM requisition

Pursuant to the announcement on 9 October 2015, the Company will shortly be convening an Extraordinary General Meeting (EGM) as requisitioned by the Proposing Shareholders. The Proposing Shareholders are seeking to requisition an EGM to consider special resolutions to appoint six new directors: Messers. Leonard Harris, Julian R. Ingham, Diego Benavides, Jorge L. Ramos, Frank S. O'Kelly and Jesus A. Lema and to remove Messers. Robin Fryer, Douglas Jones and Jaime A. Pinto as directors of the Company. If successful, this would have the effect of removing all of the independent non-executive directors and replacing them with six appointees of the Proposing Shareholders. The circular convening the EGM will include the reasons for which the Proposing Shareholders have requisitioned an EGM as well as the directors' robust responses to these matters.

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:

Eric Olson, Chief Operating Officer
Telephone: +1 (416) 907-7363

Item 9 – Date of Report:

October 26, 2015



Minera IRL Limited Announces Delay to Publication of Half-Yearly Report

Lima, 29 September 2015: Minera IRL Limited ("Minera IRL" or the "Company") (TSX:IRL) (AIM:MIRL) (BVL:MIRL) announces that its half-yearly report for the six months ended 30 June 2015 will not be published by 30 September 2015 as required under the AIM Rules for Companies due to the previously announced temporary compromise of control within the Company's two Peruvian operating subsidiaries, Minera IRL S.A. and Compañía Minera Kuri Kullu S.A.

For more information please contact:

Minera IRL

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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.



Minera IRL Limited Announces that a Group of Shareholders are Calling for an Extraordinary General Meeting of the Company

Lima, 9th. October 2015: Minera IRL Limited ("Minera IRL" or the "Company") (TSX:IRL) (AIM:MIRL) (BVL:MIRL) announces that a group of shareholders ("Proposing Shareholders") have requested the Company to call for an Extraordinary General Meeting (EGM).

The Proposing Shareholders are seeking to requisition an EGM to consider special resolutions to appoint six new directors: Messers. Leonard Harris, Julian R. Ingham, Diego Benavides, Jorge L. Ramos, Frank S. O'Kelly and Jesus A. Lema and to remove Messers. Robin Fryer, Douglas Jones and Jaime A. Pinto as directors of the Company. If successful, this would have the effect of removing all of the independent non-executive directors and replace them with six appointees of the Proposing Shareholders.

The Company is currently considering this request and a further announcement shall be made in due course.

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Minera IRL Limited Provides Corporate and Operational Update

Lima, 21 October 2015: Minera IRL Limited ("Minera IRL" or the "Company") (AIM:MIRL) (BVL:MIRL) (TSX:IRL) provides the following corporate and operational update.

Gold sales

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However, due to recent efforts by Mr. Diego Benavides, the former interim CEO of the Company, in his role as President and General Manager of the Company's Peruvian subsidiaries, to amend the existing offtake arrangements such that the proceeds from the sale of gold are directed straight to the Peruvian subsidiaries, the Company's existing offtaker has suspended receipt of shipments of gold in doré for refining and sale. Furthermore, the Company believes that Mr. Diego Benavides may be seeking alternative solutions for the sale of gold doré produced from the Corihuarmi mine, which would likely involve the proceeds being transferred directly to the Peruvian subsidiaries. The Company believes 1,070 ounces of gold are currently held in doré form which would be shipped for refining and sale. A further 1,000 ounces are expected to be capable of shipment shortly.

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