

**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:**

October 30, 2015

**Item 3 – News Release:**

The news release attached hereto as Schedule “A” was disseminated over Marketwired on October 30, 2015.

**Item 4 – Summary of Material Change:**

On October 30, 2015, Minera IRL Limited (“Minera IRL” or the “Company”) announced that the Ontario Securities Commission (the “OSC”) has made an order (the “Order”) under paragraph 2 of subsection 127(1) of the *Securities Act* (Ontario) that trading in the securities of the Company cease until such Order is revoked by the OSC. The Company further announced that it anticipates that other securities commissions will issue their own cease trade orders in due course. The Order was issued in response to the Company’s failure to file its interim financial statements for the six-month period ended June 30, 2015 and management’s discussion and analysis relating to such interim statements (together, the “Financial Materials”) by the prescribed deadline. On October 16, 2015, the OSC issued a temporary order in connection with the same matter whereby the trading in the Company’s securities ceased for a period of 15 days.

**Item 5 – Full Description of Material Change:**

**5.1 Full Description of Material Change**

On October 30, 2015, Minera IRL announced that the OSC has made an Order under paragraph 2 of subsection 127(1) of the *Securities Act* (Ontario) that trading in the securities of the Company cease until such Order is revoked by the OSC. The Company further announced that it anticipates that other securities commissions will issue their own cease trade orders in due course. The Order was issued in response to the Company’s failure to file the Financial Materials by the prescribed deadline. On October 16, 2015, the OSC issued a temporary order in connection with the same matter whereby the trading in the Company’s securities ceased for a period of 15 days.

On September 21, 2015 the Company announced that due to the actions undertaken by the manager of its Peruvian operating subsidiaries, Minera IRL S.A. and Compañía Minera Kuri Kullu S.A., there was a temporary compromise of control of such subsidiaries. On September

29, 2015, the Company further announced that due to such compromise of control, the Financial Materials would not be published by the prescribed deadline.

Minera IRL expects that the Order will be lifted after the Company files the Financial Materials.

**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:**

November 3, 2015



## Minera IRL Limited Announces Cease Trade Order

**Lima, 30 October 2015:** Minera IRL Limited ("**Minera IRL**", or the "**Company**") (TSX:IRL) (AIM:MIRL) (BVL:MIRL) announces that the Ontario Securities Commission (the "**OSC**") has made an order (the "**Order**") under paragraph 2 of subsection 127(1) of the *Securities Act* (Ontario) that trading in the securities of the Company cease until such Order is revoked by the OSC. The Company also anticipates that other securities commissions will issue their own cease trade orders in due course. The Order was issued in response to the Company's failure to file its interim financial statements for the six-month period ended June 30, 2015 and management's discussion and analysis relating to such interim statements (together, the "**Financial Materials**") by the prescribed deadline. On October 16, 2015, the OSC issued a temporary order in connection with the same matter whereby the trading in the Company's securities ceased for a period of 15 days.

On September 21, 2015 the Company announced that due to the actions undertaken by the manager of its Peruvian operating subsidiaries, Minera IRL S.A. and Compañía Minera Kuri Kullu S.A., there was a temporary compromise of control of such subsidiaries. On September 29, 2015, the Company further announced that due to such compromise of control, the Financial Materials would not be published by the prescribed deadline.

Minera IRL expects that the Order will be lifted after the Company files the Financial Materials.

### For more information, please contact:

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*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 Company management and operating performance; statements regarding the Financial Materials, the Order, and the actions of the securities regulatory authorities; 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, difficulties in respect of management of the Company, inability to complete fulfil requirements prescribed by stock exchanges and securities regulatory authorities, any failure to obtain or complete project financing for the Ollachea gold project, 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.