

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
Peru

Item 2 – Date of Material Changes:

May 23, 2016.

Item 3 - New Releases:

The news release attached hereto as Schedule “A” was disseminated over Marketwire on May 23, 2016.

Item 4 – Summary of Material Changes:

On May 23, 2016, Minera IRL reported that the shares in each of its two Peruvian subsidiaries which were not registered in the name of the Company, had been transferred into the name of a nominee of the Company, thereby consolidating control over the two subsidiaries with immediate effect.

The board has appointed an interim Chief Executive Officer, Mr. Francis O’Kelly and an interim Chief Financial Officer, Mr. Carlos Ruiz de Castilla, and as a Director of the Company, Mr. Gerardo Perez Delgado. Also it announced that it is appointing the following as directors of the Peruvian subsidiaries: Diego Benavides, Cecilia Gonzales and Francis O’Kelly.

Item 5 – Full Description of Material Changes:

5.1 Full Description of Material Changes

On May 23, 2016, Minera IRL reported that the one share in each of its two Peruvian subsidiaries, Minera IRL S.A and Compañia Minera Kuri Kullu S.A, which were not registered in the name of the Company had been transferred into the name of a nominee of the Company, thereby consolidating control over the two subsidiaries with immediate effect.

The board reviewed the composition of the board of directors and the management structure and has appointed an interim Chief Executive Officer, Mr. Francis O’Kelly and an interim Chief Financial Officer, Mr. Carlos Ruiz de Castilla. In addition the company has appointed Mr. O’Kelly as Chairman and Mr. Gerardo Perez Delgado as a Director of the

Company. Additionally, the board of directors of the subsidiaries; Minera IRL S.A and Compañia Minera Kuri Kullu S.A., will be reconstituted with Diego Benavides, Cecilia Gonzales and Francis O’Kelly as directors.

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:

Francis O’Kelly, Interim Chief Executive Officer
Telephone: +51 1 418 1230

Item 9 – Date Report:

May 30, 2016

Minera IRL reports the transfer of shares in its Peruvian subsidiaries, and announces board and management changes

May 23, 2016 - 09:30 ET

LIMA, PERU--(Marketwired – May 23, 2016) - Minera IRL Limited ("Minera IRL" or the "Company") (BVL:MIRL) reports that the one share in each of its two Peruvian subsidiaries, Minera IRL S.A. and Minera Kuri Kullu S.A., which were not registered in the name of the Company, have been transferred into the name of a nominee of the Company, thereby consolidating control over the two subsidiaries with immediate effect.

As a result, the boards of the two subsidiaries will be reconstituted as follows:

Diego Benavides
Cecilia Gonzales
Francis O'Kelly

Mr. Benavides is General Manager of Minera IRL S.A., Ms. Gonzales is a corporate lawyer in practice in Lima, Peru and Mr. O'Kelly is a Director of the company,

The Company is also pleased to announce the appointment of Mr. Gerardo Perez Delgado as a Non-Executive Director of the Company with immediate effect.

Mr. Perez is a lawyer and a partner in the firm of Barrios Fuentes in Lima, Peru. His areas of expertise include Administrative Law, Regulation, Infrastructure and Concessions. Previously he was General Manager of the National Port Authority of Peru for six years where he was responsible for the planning, organization, direction, control and management of the institution in charge of the Peruvian Port System. He was involved in the concession of the Ports of Callao, Paíta, Yurimaguas among others, and of the deepening and widening of the entrance to the port of Callao project, the implementation of the Single Window Port (VUP) by which the formalities concerning the export and import of goods through the ports is simplified, and overall planning and execution of actions to achieve the competitiveness of Peruvian ports.

In addition, Minera IRL announces that Mr. Francis O'Kelly has been appointed as Chairman and Interim Chief Executive Officer of the Company and Mr. Carlos Ruiz de Castilla has been appointed Interim Chief Financial Officer.

Appendix:

In terms of the appointment of Mr. Gerardo Perez Delgado (aged 45) to the Board, current and past directorships held are as follows:

Current directorships/partnerships:

Partner in Barrios Fuentes

Past directorships/partnerships:

None

For further 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 the Company's financial or operating performance, information about the legislative regime to which the Company is subject, 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, legislative environment, 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.